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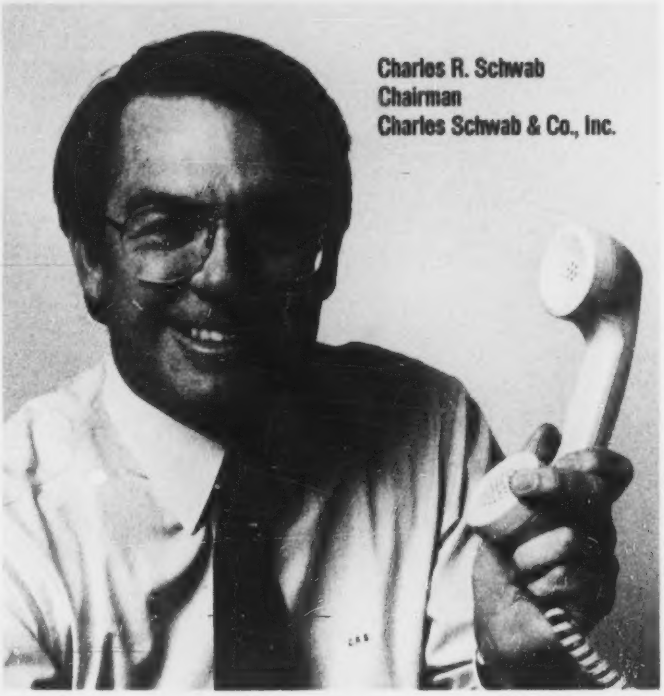
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How to Use This Almanac

This Almanac is designed for both individual and corporate investors. It includes only open-ended funds — investment companies that continuously offer new shares to investors and will redeem them on demand. All the money funds are no-load funds (funds that don't charge a sales commission); the bond and equity funds combined include approximately 384 no-load funds, 123 low-load funds and 485 load funds. The load concept is explained in more detail in the section titled "What to Look for in a Mutual Fund."

The text portion will be most helpful to individuals considering investments in a mutual fund for the first time. It begins with "What is a Mutual Fund?" and ends with "Tax Considerations." A glossary of terms is provided at the back of the Almanac.

Inserted behind the Glossary is a handy pull-out, Donoghue's Market Index Guide. By comparing a fund's performance against the measures of market performance provided, you can tell how a fund has performed relative to the market on a year-to-year basis.

Table 1 alphabetically lists the individual funds, their betas, distributors, objectives and location in Table 5. Table 2 lists the distributors and their fund family, along with their addresses and telephone numbers. Any questions about a specific fund should be addressed to that fund's distributor.

Table 3 lists the ten top performing funds in nine fund categories. Table 4 lists the top 50 funds over the past five and ten years. These tables aid in comparing funds — you can easily look at the fund's long-term track record and at the consistency of its management's performance.

The largest table, Table 5, is separated into two parts: 5A, Money Market Mutual Funds and 5B, Equity/Bond Funds. An explanation is given at the beginning of each part. This table provides performance statistics and information on fees and privileges.

Institutional investors should find the Institutions/Special Purpose section in Table 5A extremely useful. High tax-bracket investors should appreciate the Tax-Exempt Bond and Income Funds feature, which appears after the Income Funds section.

New Funds, Table 6, includes those funds that were organized in 1986. Table 7, Limited Information Funds, lists those funds with limited historical information available due to the lack of data furnished by the fund.

Table 8 details the mutual fund changes that occurred in 1986. If you are looking for a fund and can't find it, this is probably where it is — under the changed name, merged or liquidated headings. Table 8 also lists funds that have split their shares. Fund splits occur if, in management's opinion, a fund's net asset value (price per share) becomes too high. The number of shares an individual holds increases by the amount of the split, while the per share price is reduced. A split can be 2:1 (two new shares for every one old share), 3:1, etc.

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What Is a Mutual Fund?

Mutual funds are pooled investments which enable small investors to purchase securities that, because of cost or risk factors, they could not or would not usually buy on their own.

The Mutual Funds Concept

Corporate stocks and bonds, government and municipal securities, money market securities — to the average investor these traditional investments are the only "true" investment choices. With a mutual fund, you are still investing in these "true" investments, but your investment portfolio is managed by a professional who knows the market and follows it daily. If, as an individual investor, you do not or cannot spend time gathering information, you can greatly increase your chances of winning in the marketplace by hiring your own investment counselor — the mutual fund portfolio manager.

Mutual funds promise the professional investment management needed to operate in today's complex and volatile investment markets. Except through mutual funds, investment management services of this quality are available only to the wealthy.

How do Mutual Funds Work?

A mutual fund is essentially a company whose sole purpose is to invest. When you invest in a mutual fund, you are technically buying shares of the fund.

The fund managers combine the money you have invested with the investments of all the other shareholders, giving the portfolio manager a much larger pool of money to invest. The fund gains a flexibility that may not have been available to any of its investors on an individual basis.

Most mutual funds invest primarily in one type of security — be it stocks, bonds, money market securities or even specific subsets of these. The specifics of the fund's investment objective are detailed in its prospectus. The fund's portfolio manager then invests the shareholders' pooled money in a diversified selection of securities that meet the fund's investment policies.

Fund management keeps a small percentage of fund assets (1.5% or less) as their fee for services rendered. Load funds charge a commission for investing, no-load funds have no such charge and low-load funds are sold with a small fee (usually under 3%). See the section on "What to Look for in a Mutual Fund" for more details on load and no-load funds. The rest of the income from the investments is divided among the fund's shareholders.

The fund earns money on its investments, and, on a regular basis — daily, monthly, quarterly or annually — distributes its earnings to shareholders. A fund is required to annually distribute 90% of all realized capital gains or earned income. The more shares you own, the greater the total payment you receive.

The Mutual Fund Industry Today

Although mutual funds have their roots in 19th century English and Scottish investment trusts, the first modern mutual fund — Massachusetts Investment Trust — was created in the U.S. in 1924. Today, there are over 2,000 mutual funds registered with the Securities and Exchange Commission, including 280 taxable and 120 tax-free money funds. The total amount invested in these mutual funds at the close of 1986 was $701.8 billion, an all-time record.

Why Invest in Mutual Funds?

If mutual funds invest in securities that are available to the general public, why should you invest in a mutual fund? Why not just buy the securities yourself?

Through diversification, professional management and special services, mutual funds provide three very important investment objectives: safety, liquidity and yield. If you invest in the markets directly, you can achieve one of these objectives — even two of them if you're clever — but achieving all three on your own is extremely difficult.

Diversification Means Safety

Professional investors know the danger of putting all their eggs in one basket. If you invest in the stock of a single company, the poor performance or bankruptcy of that one company could wipe out your entire investment. If you invest in 20 different companies, the poor performance of one will have much less impact on the total return of your investment portfolio or the safety of your principal.

Diversification is of the utmost importance when investing in the stock, bond or money markets. If you have several thousand dollars to invest, you could purchase the stock of 20 to 30 different companies on your own and have a reasonably di-

Figure 1. Amount of Money Invested in Mutual Funds
($ Billions)
1982–1986

	Equity/Bond Mutual Fund Assets	Taxable Money Fund Assets	Tax-Free Money Fund Assets	All Mutual Fund Assets
12/86	$424.1	$216.9	$60.8	$701.8
12/85	251.5	196.7	34.6	482.8
12/84	137.1	197.7	23.1	357.9
12/83	113.6	158.9	16.2	288.7
12/82	76.8	202.7	12.9	292.5

Sources: *Donoghue's Money Fund Report*® of Holliston, Mass. 01746
Investment Company Institute

versified portfolio (though you would likely have only a few shares of each stock). For smaller investors, though, you can't reduce your risks as well as you can with a mutual fund. Mutual funds invest in a well-diversified selection of stocks, bonds or money market securities. Every dollar you invest in a mutual fund is fully diversified.

Benefits of Pooled Investment

By pooling the money of many small investors, mutual funds pass along advantages otherwise available only to large investors. Even if you can afford a diversified portfolio on your own, the stockbroker's total commission for twenty separate securities transactions (when you buy and when you sell) could wipe out any gain from the investment for quite some time. You may have increased your safety, but you will have sacrificed return in the process.

Diversifying is more cost-efficient for a fund than for a small investor because mutual funds buy securities in volume, millions of dollars at once. On large purchases, commissions are greatly reduced as a percentage of the per share price and have less effect on a fund's performance.

Also, securities' prices fluctuate throughout the day. Often, minutes can make a big difference in the purchase price of a security and, therefore, can impact the performance of the portfolio. Mutual funds can buy a security at the best possible price because they are constantly in the market.

Professional Management

Professional management provides mutual funds a margin of safety not available to the average investor. To manage your own diversified portfolio, you would have to choose and buy many different securities and monitor them continuously. To be able to pick the stocks most likely to outperform the market is difficult even for the experts who have teams of analysts and better access to investment information than most individuals.

These experts, called security analysts, study each company's performance over the past few years, its balance sheet, quality of management and projections for the industry, along with the current investment value of a particular stock. Once they have recommended a particular security, the analysts monitor the issuer to catch early signs of impending problems so the fund won't be caught off-guard by bad news.

Mutual funds are less likely to purchase securities of an issuer that may go bankrupt, and are more likely to pick securities that will outperform the market as a whole. Furthermore, mutual funds are registered with the Securities and Exchange Commission, which regulates them to protect the interests of shareholders.

Special Services Provide Liquidity and Simplicity

Mutual funds provide many services that are not available to an investor who purchases securities directly. Mutual funds allow you to automatically reinvest all dividends which permits you to compound your earnings. With most common stocks, you cannot have dividends reinvested; instead, stockholders receive a small cash dividend every quarter, which they must then decide where to invest. With automatic dividend reinvestment through mutual funds, your money is always fully invested.

Mutual funds can sell fractional shares, permitting you to invest any amount you wish. For example, if you invest $500 and each fund share is currently $12, you will get 41.667 shares. You can't buy fractional shares of stocks or bonds, thus, it is easier to budget your savings using mutual funds.

Many fund families allow investors to switch investments among different funds in the family. By switching out of a fund that is not performing well and into one that is, investors gain added safety and potential for return. With direct securities investment, a complete switch of portfolios is costly and can be complex.

Most funds allow you to redeem your investment using wire transfer to your bank account. Some funds will even permit investors to withdraw money simply by writing a check. The liquidity provided by these redemption privileges not only makes managing your investments simple, it adds yet another margin of safety. If you don't have quick access to your money, you may not be able to move it when new and better investment opportunities arise, or when investments that looked bright yesterday begin to lose their luster.

Mutual funds also provide convenient custodial and bookkeeping services. They collect dividends and reinvest them, and handle rights, warrants and proxies. At year end, they send each shareholder a statement of the total dividends and capital gains distributed throughout the year to aid in preparing tax returns.

Discount brokerage services are also offered by some mutual fund families. Unlike a full-service broker, a discount broker does not give advice and can charge substantially less depending on the amount of the transaction. Funds that do offer brokerage services probably offer brokered deposits and central asset accounts, too. Brokered deposits allow investors to get one of the highest rates for a certificate of deposit (CD) simply by calling up the broker — at no cost. A central asset account (CAA) is the kitchen sink of financial services. Offered by many banks, brokerage houses and mutual funds, it includes a securities account, automatic reinvestment of interest and dividends into a money fund, a major credit or debit card, a line of credit, a comprehensive monthly statement and check writing privileges. A CAA may have a minimum initial investment which can run from $5,000 to $20,000 in cash or securities and may have an annual fee of up to $100. Merrill Lynch and E.F. Hutton are two of the brokerage firms that offer CAAs, and Fidelity Investments and T. Rowe Price are examples of mutual funds that offer them as well.

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Types of Funds

With over 1300 funds from which to choose, the process of selecting a mutual fund may seem overwhelming at first. This section and those that follow will help you understand what types of funds are available, what to look for in a fund and how to actually go about investing in one.

The first step is to decide what your short- and long-term goals are and how your fund investment can help you reach those objectives. Analyze your investment objectives by asking yourself these questions: How much risk am I willing to take? Will I accept greater risks for maximum gains, or would I prefer a more conservative course of investing with less risk and less potential? Do I need current income, or am I saving for a long-term goal? What services do I require from a fund?

Once your investment goals are defined, you must decide which type of fund will help you achieve those goals by investigating the investment objectives and policies as well as the privileges of the individual funds.

Funds are not only distinguished by their objectives but also by the way they distribute their earnings. Money funds pay dividends for investors looking for a higher yield than available from a savings account. Bond funds and income funds generate interest dividends for those investors who seek high current income. Balanced funds and growth-income funds pay interest dividends and capital gains distributions. Balanced funds give investors a "balance" of safety and potential growth, while growth-income funds may try to produce higher capital gains than dividends or vice versa. Growth funds focus on capital gains but may also pay dividends.

Listed below are the major fund categories from which to choose. They are described in the following sections:

- Money Market Funds
  - Taxable Money Funds
  - Tax-Exempt Money Funds

- Bond Funds
  - Municipal Bond Funds
  - Single-state Municipal Bond Funds
  - Short-term Bond Funds
  - Intermediate-term Bond Funds
  - Long-term Bond Funds
  - Government National Mortgage Association (GNMA) Funds

- Income Funds

- Balanced Funds

- Growth-Income Funds

- Growth Funds
  - Long-term Growth Funds
  - Aggressive Growth Funds

- Closed-end Funds

- Specialized Mutual Funds
  - Index Funds
  - Industry Funds
  - International Funds
  - Option Funds
  - Qualified Dividend Funds
  - Regional Funds
  - Social Investment Funds
  - Tax-Managed Funds

Money Market Mutual Funds

The concept of the money market fund was put to work in November 1972 with the establishment of the Reserve Fund — which began with total assets of $100,000. There are now more than 400 money funds, with assets of over $290 billion, available to individual investors.

Taxable money market funds invest in short-term money market instruments. These include bank certificates of deposit, bankers' acceptances, commercial paper, U.S. Treasury bills and notes, and U.S. government agency securities and debt instruments. Money market funds are the most liquid and safest type of mutual fund.

Tax-exempt (or tax-free) money funds are actually a combination of municipal bond funds and money funds. Tax-free money funds invest in short-term obligations of tax-exempt entities — such as state and municipal authorities. These funds invest their money, on average, for less than three to six months at a time and pay daily dividends which are exempt from federal income taxes. They are just as liquid as taxable money funds.

Tax-exempt money funds generally pay lower yields than taxable money funds. As a rule of thumb, if you are in a 28% or higher 1987 tax bracket check to see if the lower yields on tax-free funds will generate higher after-tax returns for you than taxable funds.

The tax bracket barrier changes when interest rates change (and when the tax laws change). To calculate whether or not you should be in a tax-free fund, use the following equation:

$$\text{Taxable equivalent yield} = \frac{\text{tax-free yield}}{\text{1 minus your federal tax bracket}}$$

The "taxable equivalent yield" is the yield you would need to receive from a taxable fund to make it equivalent to what you could earn in the tax-free fund. For example, let's say you are in the 28% tax bracket and you are considering investing either in a tax-free fund paying 4.0% or a taxable fund paying 6.0%. Put these figures in the above formula [4 ÷ (1−.28)] and you get 5.6% as the taxable equivalent yield. In this case, you would not invest in the tax-free fund since 5.6% is less than 6.0%. But, if you were in the 35% tax bracket, the taxable equivalent yield would be 6.2% [4 ÷ (1−.35)]. Therefore, it would be wiser to invest in the tax-free fund earning 6.2% than in the taxable fund earning 6.0%.

If your math is rusty, use the Tax-Free Equivalent Table provided in Figure 2, instead of the equation above.

Double and Triple Tax-Free Money Funds

Investors who pay taxes in Massachusetts, California, Connecticut and New York have access to double tax-free and triple tax-free money funds. You must live in the state or city of issue to qualify for the exemption — be sure to ask what the exact criteria are for qualification. To figure out whether you should be in this type of fund, use the same equation as above but add your state tax bracket to your federal tax bracket.

Bond Funds

Income is the primary objective of bond funds. Since bond prices fluctuate with changing interest rates — bond prices fall as interest rates rise and vice versa — there is some risk involved despite the funds' conservative nature. Should interest rates fall dramatically, the value of bond fund shares will increase. Conversely, if interest rates rise, the value of bond fund shares will decrease.

There are three significant advantages to buying bond funds rather than buying bonds directly:

- A bond fund is more liquid. It can always be sold at net asset value (the price per share for that day). If interest rates begin to rise, you can always sell your shares back to the fund before the price drops too far.
- A bond fund is diversified. Since diversification spreads risk, the fund can hold higher-yielding,

Figure 2. Tax-Free Equivalent Table (%)

1987 Tax Bracket*		11%	15%	28%	35%	38.5%
Tax-Exempt Yields (%)	3.00	3.37	3.53	4.17	4.62	4.87
	3.50	3.93	4.12	4.86	5.38	5.69
	4.00	4.49	4.71	5.56	6.15	6.50
	4.50	5.06	5.29	6.25	6.92	7.32
	5.00	5.62	5.88	6.94	7.69	8.13
	5.50	6.18	6.47	7.64	8.46	8.94
	6.00	6.74	7.06	8.33	9.23	9.76
	6.50	7.30	7.65	9.03	10.00	10.57
	7.00	7.87	8.24	9.72	10.77	11.38
	7.50	8.43	8.82	10.42	11.54	12.20
	8.00	8.99	9.41	11.11	12.31	13.01
	8.50	9.55	10.00	11.81	13.08	13.82
	9.00	10.11	10.59	12.50	13.85	14.63

*Net amount subject to federal income tax after deductions and exemptions.

lower-grade bonds than you might care to hold as an individual.

- Small investors can enter the bond market without paying big bond prices. You can buy shares of a bond fund for almost any dollar amount instead of paying the full bond price. For example, instead of paying $10,000 for a bond directly, a bond fund investor can invest $2,000 in a fund which buys the same type of $10,000 bond.

Most bonds are rated either by Standard & Poor's Corporation (S&P) or Moody's Investors Service, although bond ratings are not an absolute indication of quality. S&P rates the highest quality bonds as "prime" or AAA. The next lower rating, still a "high grade," is AA. "Good grade" bonds are A and "medium grade" bonds are BBB, BB and B, and so on all the way to D. Moody's has similar ratings from Aaa to C.

A fund's prospectus will state if the fund plans to hold only bonds rated BBB or better, or 80% A or better, etc. The greater the proportion of bonds with high ratings, the more conservative the portfolio. Many funds purchase a small percentage of unrated bonds that they believe have the investment characteristics of bonds in the top-rated categories, in hopes of increasing their return on the investment. All funds indicate they will hold some monies in short-term securities — usually taxable — for various reasons, including defensive ones (i.e., "due to market conditions" or "in anticipation of a decline in the value of portfolio securities").

Bond funds may specialize in one type of bond. A fund may specialize in high-grade bonds, convertible debentures or low-grade corporate debentures which are more speculative. For example, the Keystone Group has three separate bond funds ranging from very conservative to one which invests in riskier issues and foreign issues with wider price fluctuations. So called "junk bond" funds invest in low-grade, high-yielding bonds.

Municipal Bond Funds

Municipal bond (muni) funds are very much like the tax-free money funds mentioned previously — the interest is exempt from federal taxes and sometimes from local and state taxes as well. There is a principal risk with muni funds: If interest rates increase dramatically, you could lose a portion of your original investment.

The appeal of municipal bond funds is directly related to tax bracket; the higher your bracket, the greater the effective rate of return. Figure 2 should help determine whether you can benefit from tax-free income.

Single-State Municipal Bond Funds

Most municipal bond funds hold municipal bonds from a number of states. While the interest from municipal bonds is federally tax free, interest you receive from out-of-state bonds is taxed by your state. As their name suggests, single-state muni bond funds invest primarily in securities of one state. Because municipal bonds issued by the state you live in pay you totally tax-free income, owning a single-state muni bond fund can be advantageous — especially if you live in a high-tax state.

Short-term, Intermediate-term and Long-term Bond Funds

The average maturity of the bond fund's portfolio is another indication of the potential volatility of the fund's price per share. The longer the maturity, the more principal risk (because the likelihood of the issuing company's industry position and/or interest rates changing is greater over a longer period of time). Hence, long-term bond funds will have higher risk but they will also have higher yields to compensate for the risk.

Intermediate-term bond funds hold bonds with maturities from anywhere over one year to ten years. Again, due to the length of time, they have more risk and higher yields than short-term bond funds.

Short-term bond funds are able to follow the market more closely and, therefore, have yields that rise and fall with market interest rates. They also have less price fluctuation. Typically, the average maturity of a short-term bond fund's portfolio is less than four years.

Government National Mortgage Association (GNMA) Funds

Some mutual funds invest principally in instruments issued by the Government National Mortgage Association. Ginnie Maes, as they are most commonly called, represent a partial ownership in a pool of mortgages. The mortgages are insured by the Federal Housing Administration (FHA) or the Veterans Administration (VA), and the timely payment of principal and interest is guaranteed by GNMA, a government corporation. Therefore, the securities are backed by the full faith and credit of the U.S. government.

Investing in Ginnie Maes directly can be difficult for the individual investor. The minimum investment for newly-issued certificates is $25,000, and monthly payments are variable and actually include both interest and the repayment of principal. A mutual fund simplifies investing in these obligations for individual investors. Still, the price performance of Ginnie Maes, like that of bonds, is inversely linked to changes in interest rates. Therefore, though GNMA funds offer high income, there is principal risk due to the likelihood of interest rate changes.

Income Funds

Income funds are specifically designed to produce the largest current dividends feasible. This is a popular type of fund for investors who need current income. Income funds can be grouped into two sub-categories. About half are diversified, which means they hold varying proportions of common stocks, preferred stocks and bonds. The remaining income funds primarily hold bonds.

Balanced Funds

Balanced funds have conservative investment policies. They attempt to minimize risk by investing a substantial portion of their assets -(25–40%) in "senior securities" — bonds and preferred stocks. A balanced fund can provide both long-term capital appreciation and income.

Growth-Income Funds

Growth-income funds invest in common stocks. This type of fund buys stocks that have steady capital gain and dividend potential. The stability of growth-income funds makes them suitable for conservative investors. They do not fluctuate in value nearly as much as aggressive growth funds, particularly in a declining stock market.

Growth Funds

Growth funds emphasize accumulation of capital gains rather than current income. With more than TK funds, growth funds now constitute the largest category of mutual funds.

Growth funds aren't all the same, and any classifications are somewhat arbitrary. However, for purposes of explanation, we divide them into two categories: long-term growth funds and aggressive growth funds.

Long-term growth funds are often referred to as diversified common stock funds, quality growth funds or simply growth funds. Over the long run, these funds have fared well by emphasizing stocks of companies and industries with the greatest long-term growth potential. Typically, growth funds are best suited to the needs of younger investors willing to assume higher risk in the hope of building greater future wealth.

Aggressive growth funds, or performance funds, are designed to provide the greatest possible gain. In bull markets, the top-ranked mutual funds are often the aggressive growth funds. Aggressive growth funds often buy stocks of small, unseasoned companies with strong earnings potential but with volatile prices as well. Some aggressive growth funds employ leverage — that is, they buy stocks on margin by borrowing against the value of their portfolios. Remember, although these funds will most likely provide you with the greatest long-term growth potential, they also involve the greatest short-term price volatility.

Because of their speculative character, aggressive growth funds are a popular means for the risk-taking investor to participate in high-potential investments. Since the risk is diversified, a sharp decline in one or two stocks is not a catastrophe.

Closed-End Funds

All of the mutual funds in the Almanac are open-end funds. In other words, the number of shares in the fund is not fixed. Rather, the fund continuously issues and redeems shares. When you purchase shares of an open-end fund, the price you pay is the net asset value (plus a load, where applicable).

In contrast, a closed-end fund issues a fixed number of shares at its initial offering. The fund will not issue and redeem shares. Thus, the funds are traded like any stock, on one of the major exchanges or over-the-counter (OTC). Shares of the fund typically sell at a discount to (below) the net asset value. And, when you buy and sell shares of a closed-end fund, you'll pay a broker's commission.

Like open-end funds, closed-end funds come in many varieties. Some are growth funds, some bond funds and some are specialized. Perhaps the best known closed-end funds are specific country funds; those that concentrate their investments in one foreign country such as Japan, Korea and Australia.

Specialized Mutual Funds

If you feel you know the banking industry well or you are convinced that gold is the only thing in which to invest, then you may want to consider a specialized fund. These funds are created with a specific philosophy or objective in mind; they segment the market and limit their investments accordingly. By looking through the fund's prospectus you can find its objective and targeted area of investment. Specialized funds include the remaining fund categories discussed in this chapter.

Index funds

Index funds gained in popularity through pension fund usage. An index fund is structured so that its portfolio mirrors a well-known stock or bond market index, such as the Standard & Poor's 500 or the Salomon Brothers Broad Investment-Grade Bond Index. Because the stocks held by the fund are the same as those in the index, and are held in the same proportion, the index fund would be expected to turn in the same performance as the index.

Industry Funds (Sector Funds)

As the name suggests, an industry fund specializes in a specific industry. Aerospace, insurance, chemical, gold and utilities are just a few of the industries represented by industry funds.

Industry funds can be grouped into two categories: those heavily concentrated in their industry and those which diversify into related industries. Franklin Utilities Fund is an example of the former; the Chemical Fund is an example of the latter. Chemical Fund's prospectus permits investments in companies engaged in chemical, chemical processing and related scientific fields, such as pharmaceuticals.

Some fund families call their separate industry funds "series funds." Each series fund consists of several separate stock portfolios. Fidelity Select Portfolios is an example of a series fund. Energy, health care, high-tech and precious metal funds are the most popular types of portfolios in series funds.

For federal tax purposes, series funds are treated as if all portfolios were combined into one fund. This means that the fund takes capital losses from the sale of shares in one portfolio and writes them off against any gains from another portfolio within the series.

International Funds

There are investment opportunities beyond U.S. boundaries, and international funds seek to profit from those opportunities. Of all the publicly-traded stocks in the world, close to half are traded outside the U.S.

There are two main ways a fund profits from international investments. First, the stocks or bonds the fund invests in can appreciate. Keep in mind that the stock and bond markets of different countries move in their own cycles, which typically are different from those of the U.S. Second, a fund can benefit from favorable currency plays when the U.S. dollar weakens against other currencies.

A distinction should be made between a global fund and a strictly international fund. A global fund invests in foreign securities, but also holds U.S. investments. An international fund invests only abroad.

Option Funds

Many investors shy away from trading options, and indeed option strategies can be complex. Option funds will do the option trading for you. Many option funds are conservative, seeking to enhance return by writing covered call options (options on the stocks the funds owns). The objective of these funds is often income, and they are sometimes referred to as option income funds.

Some funds also invest in options on major market indexes, such as the S&P 100, while holding the stocks in that index in the portfolio. These funds are called option index funds.

Qualified Dividend Funds

Qualified dividend funds (QDFs) are equity funds designed for corporate investors. At the heart of QDFs is the 80% corporate dividends-received exclusion. A U.S. corporation can deduct, from its income taxes, 80% of the dividend income received from investments in other U.S. corporations.

QDFs try to earn a high level of dividend income which qualifies for this tax break by investing principally in corporate common, preferred, adjustable-rate preferred or auction-rate preferred stocks. Since QDFs are designed for corporate intermediate- or short-term investments, QDFs also try to minimize fluctuation of their net asset values through various portfolio management strategies.

Although some QDFs offer check writing privileges, they are not for money fund investment —

or short-term investment — they are designed for intermediate-term investment.

Regional Funds

Like industry funds, regional funds confine their investments to a particular group of companies. Their focus is a local geographic area, however, and their strategy is to capitalize on regional growth by spotting high-potential companies before Wall Street does. The theory behind regional funds is that fund managers have superior insight into investment opportunities in their own backyard. Regional funds usually remain small since there is typically only a limited number of young growth companies in any particular region.

Social Investment Funds

A few years ago, a half-dozen new funds emerged seeking investments that furthered specific social programs. Their goals were to provide sound investments for churches, universities and individuals wishing to combine their ideals with their financial programs.

For example, The Dreyfus Third Century Fund seeks growth and income by investing in companies which, in the opinion of management, not only meet traditional investment standards, but also contribute to enhancing life in America. Another social responsibility fund, the Calvert Social Investment Fund, has much the same criteria and, in addition, does not invest in companies involved in nuclear energy or weapons systems, or in companies who have assets in countries with repressive governments.

Tax-Managed Funds

Tax-managed mutual funds such as ABT (American Birthright Trust) and Colonial Tax-Managed Trust are designed for high tax-bracket investors who are especially sensitive to the tax implications of mutual fund investing. ABT attempts to mimimize dividend distributions in favor of increasing the net asset value of its shares, a policy which lets the investor take distributions as capital gains at the time of his choosing.

Summary

Understanding the differences between each fund category is very important in deciding which fund is right for you. If you are not quite sure where your money would be better invested, reread the previous section. If you know the type of fund in which you would like to invest, the next section describes how to distinguish between individual funds in the same category.

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What to Look For in a Mutual Fund

To differentiate between the funds in any one category, you should look at the fees, privileges and performance of each fund. What follows is a description of the various fees and privileges you will encounter when choosing a fund.

Fund Fees: Loads, No-Loads and Low-Loads

All funds charge a management fee which averages around 0.5% of the fund's total assets per year. The management fee covers the services of the fund's administrator and/or investment adviser. An additional fee, called a "load" may be charged to cover the fund's selling costs, such as sales commissions and distribution.

A load fund may charge you 8.5% of the purchase price every time you buy new shares. On a $1,000 purchase, $85 would be the load, leaving only $915 for actual investment in the fund. When calculated as a percent of the money actually invested, as stock commissions are, the load actually equals 9.3%. Funds sold through stockbrokers are normally load funds.

A "no-load" fund has the same benefits as a load fund — diversification of risk, mass buying power and professional management. A no-load has no sales charge, however, because it is not sold through salespeople; you must take the initiative to call or write the fund to purchase shares. With a no-load fund ALL your money goes to work for you. There are also "low-load" funds which charge a load of 1% to 4%.

Front-end and Back-end Loads

Load funds may assess their selling fee through either a front-end or back-end load. A front-end load is a fee charged when you buy into the fund and a back-end load is the fee when you redeem your shares (sell your shares back to the fund). A back-end load is also known as a redemption fee. It may be easier to remember that a front-end load is charged at the beginning and a back-end load is charged at the completion of your fund investment.

Some funds use a contingent deferred sales load (CDSL) — a sales charge that changes depending on how long you've held your shares. The longer you've held your shares, the lower the redemption fee. It's important to note that the Securities and Exchange Commission has stated that a fund which imposes a CDSL cannot call itself a no-load fund.

12b-1 Plans

If a fund does not have its own salespeople, it may be using a 12b-1 plan. Unlike the typical front-end or back-end load fund, the 12b-1 plan was created by the Securities and Exchange Commission to allow a fund to use shareholder money to pay for marketing and distribution expenses. These include brokerage commissions, advertising and the printing of prospectuses. In theory, the 12b-1 is used to attract new investors and enhance the profitability of the fund, and by implication, its shareholders' profits.

When 12b-1 fees first appeared in late 1980, the typical annual fee amounted to a mere 0.25 percent of a fund's assets. However, newer 12b-1 plans let funds hit shareholders for up to two percent of total assets a year. Most funds actually charge less than 0.5 percent, taken directly from the fund's assets.

The 12b-1 rule has been interpreted in various ways by the mutual fund industry. Thus the typical investor may have difficulty translating these percentages into actual dollars and cents taken from his or her pocket. Moreover, the costs that these fees cover are sometimes effectively hidden from the investor.

The bottom line is to read the prospectus carefully so that you know what the fund is doing. Tables 5A and 5B show which funds have adopted 12b-1 plans.

Time Periods for Earnings and Withdrawals

Funds have the choice of using one of several accounting methods to declare, calculate and pay dividends and capital gains. As a result, you will find funds with compounding or payment schedule differences. So, be sure you read and understand these sections in the fund's prospectus.

A withdrawal restriction often is placed on new deposits. Most funds have a set time your money must remain in the fund before you may withdraw it (usually 30 days or less).

Check Writing Privileges

Money funds and some short-term bond funds, with few exceptions, are the only types of mutual fund to offer check writing privileges: i.e., you are allowed to write checks on your fund account. The most common minimum dollar amount per check is $500; however, there are funds, such as CAM Fund, that have no minimum amount per check.

Some money funds allow you to write an unlimited number of checks at no charge while others allow you to write only a certain number of checks and will initiate a charge per check after that limit is reached.

Corporate investors who plan to use continuous-form computer checks should consult the funds they choose for further information on check printing, as well as the funds' policy on facsimile signatures. (Most funds have strict policies against facsimile signatures unless the alternate signature appears on the signature cards or is printed by machine.)

Funds usually offer confirmations of check transactions. Cancelled checks or photocopies of checks are returned monthly, quarterly, as they clear or on request.

Voluntary Accumulation Plans (Open Accounts)

If you want to be able to invest regularly in a fund, this plan was designed for you. The fund will usually ask that you invest several hundred dollars in it to start. Subsequent purchases are usually $25 or $50 depending on the fund's policy. If you have an open account with a load fund, a sales charge will be deducted each time you make a purchase. Many funds also provide a method of investing in an accumulation plan whereby a pre-determined amount is deducted from the investor's checking account at a regularly specified time interval (for example, monthly). To enter this plan, the investor must fill out the section of the application set aside specifically for this purpose.

An accumulation plan offers you the advantage of dollar-cost averaging: investing an equal dollar amount on a regular basis regardless of whether the stock market is moving up or down. You acquire more shares when the market is down (prices are lower so your cost per share is lower) and fewer shares when the market is up (share prices are higher). To find the average price you paid per share, simply average the various prices at which you bought the shares. Most investors find this method lowers the average per share price.

Withdrawal Plans

Withdrawal plans are basically the opposite of accumulation plans. Instead of *investing* on a regular basis, the fund can send you a check or withdraw money from your account by selling an amount of shares previously stated by you on the application form. If the number of shares being redeemed each week, however, exceeds the number of shares paid as dividends, you will eventually redeem all your fund shares. So, the amount of withdrawal should be carefully considered.

Fund Families and Switching (Exchange) Privileges

Because your objectives may change over time, you should look for a fund belonging to a mutual fund family. A fund family is a group of funds run by the same management company. Each fund in the family has a different objective or philosophy. The primary benefit of investing in a fund family is that most will allow investors to switch between the family's group of funds. However, there may be restrictions imposed. If you want to invest in a "complete" fund family, look for one which contains money market, bond, growth and aggressive growth funds with good track records. You will find fund families with more funds and some with less.

A "switch" occurs when you take your money out of one fund and put it into another fund within the same fund family. Switching is a convenient way to take advantage of market changes. If interest rates were rising, and your money were in a stock fund, you might consider moving your investment into a money fund. Or, if you felt gold prices were going to soar, you could remove your money from the fund you're in and place it in the fund family's gold fund.

The most important benefit of the switching privilege is that you don't stop earning on your investment. Although your money is invested in a different fund, you are still in the same fund family and are considered to be fully invested at all times. This allows you to avoid charges, loss of earnings and the possibility of jumping into a fund too late to take full advantage of market changes.

The first few switches are usually free. Some funds allow one "round-trip" per month, some allow two round-trips per quarter and so on. A round-trip is simply selling shares of one fund and buying shares of another fund. Most fund families do have some restrictions on switching; you may switch as often as you like but you may be charged after you exceed the maximum number of switches. So, be sure to find out how many "round-trips" are allowed by the fund if you think you will be using this privilege frequently.

Another major advantage of the switching privilege is the simplicity of the transaction. As long as you've filled out the application indicating you want this privilege, all you have to do is call the fund and tell them what you want to do. Most mutual fund families have toll-free telephone numbers for this purpose.

Performance

Of course, the reason most people choose to invest in any one fund is because of its performance. The history of a fund's ups and downs during various market conditions is a strong indicator of how well the fund is being managed. By using Donoghue's Market Index Guide, located in the back of the Almanac, you can see how any fund has performed in different market conditions. Remember, past performance is no guarantee of future performance; it will only give you an idea of which funds have performed well under various market conditions. Don't be fooled into thinking that last year's top performer will also be this year's. Many funds that make it into the top ten one year may never be seen on that list again.

Tables 3 and 4 show the best performing funds for 1986 and over the last five- and ten-year periods. Again, don't be fooled into thinking these figures can predict the future.

Review

The following review should help you choose the best mutual fund for you:

- Select a fund whose objectives match yours.
- Consider a fund family if you want to move between different types of funds.
- If you narrow your choice to a load and a no-load fund, buy the no-load. The sales commission for a load fund can be the equivalent of nearly one year's dividend.
- Read the prospectus carefully.
- Look for funds with the highest return after management and 12b-1 fees. High management fees may not necessarily be bad. A poor-performing fund with low fees may be worse than a high-performing fund with high fees. All the returns quoted in the Almanac are returns after fees and expenses have been taken out.
- Management ability is unquestionably important but hard to determine. The prospectus may give some indication; performance often tells the story. Management skill is necessary for good portfolio selection and for capitalizing on market fluctuations.
- Find out about the check writing privileges, such as the number and amount of checks you can write and any cost involved.
- Check the number of switches allowed, which funds you can switch between and the required process.

There are 1,818 Mutual Funds in America...Are You in the Right One?

A New Mutual Fund is Created Every Business Day... Have You Picked the Best for Your Money?

There's a lot of action in mutual funds these days—and not all of it's good. In a just-published special report, *Investing in Crisis* editor Doug Casey takes a highly critical look into the heart of the booming mutual fund industry...and finds that funds offer a lot less than meets the eye. Some are shockingly poor performers. Others are downright rip-offs. If you have over $1,000 invested in mutual funds, or are considering such an investment, please don't do so before examining *Mutual Funds: Less Than Meets the Eye?*

The Mutual Fund Explosion—Boom or Bust?

Mutual funds are a growth industry—to put it mildly. Ten years ago sales of stock and bond funds were moribund. Today over $18 billion in new money flows into the mutual fund industry every month. That's more money *every day* than the entire industry held in 1940. There were then only 68 funds, with total assets of $450 million.

Today the investor is faced with a dizzying choice of 1,818 mutual funds. Between June 30, 1985 and June 30, 1986, more than one new fund per business day was started. In their rush to jump on the bandwagon, investors are making fund managers rich... but what are they getting in return?

A Lot Less Than Meets the Eye

Not everything is as rosy and upbeat as the ads in the financial pages would have you believe. Statistics have a funny way of telling only half the story. Beneath the impressive veneer of a few strong performances lies a far darker picture. One in which expenses are surreptitiously charged off to fund holders, management fees are often craftily disguised and overall performance is nowhere near what is generally believed.

In his straight-to-the-point report, Casey has sifted through the bloated mutual fund industry to come up with a select number of safe, commission-free funds that still offer honest performance and high potential.

It isn't easy to find the best performers. Some of the finest funds have been the quietest about their accomplishments. And the poor performers are forced to blow their horns loudest to attract new business and survive. It's the strong silent types that Casey singles out for you.

Some of Casey's findings are startling:

- The value of professional money management seems to be greatly overrated: performance is wildly uneven, and as a whole managers are *guaranteed* to underperform the market.
- Despite its unimpressive record, the industry keeps bragging about its performance.
- Only one money-market fund in twenty is suitable for parking your cash...Casey names the few best.
- "Government" and "Treasury" can be dangerous misnomers. Casey tells you the few funds that are truly as safe as T-bills.

Casey breaks down the bewildering variety of funds according to their portfolio content, making it easy for you to find the fund that best fits the economic environment as you see it.

You'll also learn:

- How to guarantee yourself the same performance as the S&P 500—while paying the lowest expense ratio of any fund in the nation.
- All about Casey's special situation funds—four different high-potential growth funds with real 10-to-1 potential.
- The five bare essentials to look for in choosing the right fund family. With more than 20 to choose from, Casey gives you the three best.
- How to deal with the growing problem of load funds that call themselves "no-loads" and how to avoid them. (True no-load funds are an endangered species...but there are still a few left, and Casey gives you the best.)

Finally, you get Casey's personal recommendations of the top funds in each of 10 different categories. To top it off, you receive 14 pages of statistics, performance figures, expense ratios, minimum purchase amounts, phone numbers, addresses...everything you need to get started intelligently.

Before you put any (or any more) of your hard-earned money into the mutual fund maze, you owe it to yourself to look at this special report. For just $49, you get information that can save you thousands of dollars in needless expenses. On top of that you get profitable fund opportunities worth thousands more. And the report comes with 100% money-back guarantee—so the only thing you can lose is the "load" off your back.

☐ **YES!** I want to know the safest, highest potential mutual funds available and avoid getting ripped off by funds with hidden costs. Please rush me Doug Casey's new report *Mutual Funds: Less Than Meets the Eye?* I understand my $49 fee is 100% guaranteed and that I can return the report at any time for a full refund.

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Beta: A Risk Evaluation Tool

Risk and the stock market are like Siamese twins — you cannot invest in the stock market without taking a risk. Investors always take a risk when they invest in the stock market because the market's total return, over any period of time, is not fixed. The return varies and can be negative when the market declines, or positive when the market rises. The market's innate volatility, therefore, is the risk investors face when they invest in the stock market.

Every Portfolio Is Different

Every portfolio responds, to a greater or lesser degree, to the market's volatility — that is, part of every portfolio's price movement can be attributed to a sympathetic response to the market's volatility. Beta is a measure of that response. Technically, beta measures the average response of a portfolio (or a stock) to the stock market's own volatility. In other words, beta measures the relative risk of a portfolio — relative, that is, to the market.

By definition, the beta of the market is one. Portfolios that magnify the market's movements have a beta greater than one, while portfolios that moderate the market's movements have a beta less than one. Thus, a beta greater than one means that the portfolio is more volatile, or riskier than the market, and the converse is true for a portfolio with a beta less than one.

Beta is a measure that sums up a great deal of information about a portfolio. For example, during a bull market as the market rises, a high beta portfolio can be expected to outperform the market — the higher the beta the greater the return above that of the market. During a bear market, a high beta portfolio would be expected to fall more than the market, again, the larger the beta, the greater the decline. The converse is true for a low beta portfolio.

Uses of Beta

Beta is useful in various ways. A superior performance by a fund during a bull market may reflect superior management, but it may merely reflect the returns to a risky portfolio. The beta measure allows a judgement to be made about which is the more valid assumption. An investor can compare two superior performing funds by looking at their betas, and judge which fund gives the better performance for the risk assumed.

An active investor, willing to assume greater risk, may also want to pick out high beta funds that will probably earn better returns during a bull market. During a bear market, an active investor would move into low beta funds or money market funds.

Tips for Using Beta

In Table 1, you will find betas listed for non-money market mutual funds. Because beta is calculated using historical data, only those funds with at least five years of past performance have betas.

In looking at Table 1, you will notice some betas very close to zero. Almost all of these belong to bond funds. Their low betas do not mean, however, that bond funds are almost riskless. We know quite the opposite is true. Bond funds have been very volatile. In this case, the low betas indicate that bond funds do not move up or down with the stock market. Remember: Beta is a measure of the volatility of a portfolio relative to the stock market's volatility. If a portfolio is not affected by the stock market's volatility it will have a low beta, no matter how volatile the portfolio's return may actually be. What the bond portfolio example shows is that beta has its limitations. Keep that in mind. One final tip: Minor differences in the beta numbers among the funds are not too important. Don't pay attention to differences of less than 0.1–0.2.

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Reading The Prospectus

Before you buy shares of any mutual fund, you should read its prospectus. The prospectus is designed for your protection, so you should learn how to use it.

A mutual fund is required to state its investment objectives and policies in its prospectus. The presentation of data in a fund prospectus is standardized throughout the industry under SEC regulation and supervision. A prospectus tells you if the fund is being sued — something a broker might not tell you. Mutual funds always have a prospectus available because new shares are being sold all the time. In contrast, you will not receive a prospectus when you buy an individual stock, unless it is a new issue.

Write or phone for the prospectuses of the funds you have selected. They can help you eliminate funds that are undesirable for reasons other than performance. If you decide to purchase shares in the fund, the prospectus usually includes an application form.

When you get the prospectus, read it before you invest! The prospectus may be dry reading, but it is vital. You would also benefit from reading the prospectuses of other funds in the same family, in case you are considering switching later on. You don't want to buy into a stock fund to find out later that it's the only fund in the family that is performing well.

The rest of this section highlights and defines important parts of the prospectus.

Objectives and Investment Policy

The prospectus describes the fund's objectives in detail, which is important because not all funds with the same objectives are alike. Some growth funds invest in established growth companies while others buy new companies, look for turnaround situations or go overseas for their investments. The fund must also explain how it will attain its objectives — for example, by using leverage, selling short or attempting to forecast market trends.

Investment Restrictions

Investment techniques the fund agrees not to use are restrictions it imposes on itself. A fund may decide, for example, that it will not buy or sell real estate, buy stock options or invest in foreign securities.

Portfolio Turnover

This section in the prospectus indicates whether the fund holds stocks for the long term or engages in short-term trading. The fund states the anticipated rate of buying and selling securities along with its record for the previous three years. A turnover rate of 100% means the fund turned over all of its stocks in one year; a 200% rate means the contents of the portfolio completely changed twice in one year.

Fund Management

The prospectus identifies the directors, trustees and members of the advisory board. The portfolio manager — who actually manages the fund — will not be listed unless he or she is also an officer of the fund. This section also explains the terms of the fund's contract with the underwriter, including the size and nature of management and performance fees.

Custodian

All funds have custodian banks which hold the assets of the fund (cash and securities) and usually handle the administration of the shareholder's accounts.

Allocation of Brokerage

If the fund has an organizational link with a brokerage firm, this section reveals the percentage of brokerage commissions going to the broker affiliate.

Voluntary Accumulation Plan (Open Accounts)

The fund's policy on voluntary accumulation plans is explained in this section. The accumulation plan, explained in Chapter 4, simply allows the mutual fund investor to add new money to his account on a regular basis.

Litigation

This tells you whether there are any current legal actions against the fund. This may or may not be of value to you since funds are frequently subject to so-called "nuisance" suits.

Determination of Net Asset Value

This explains how and when the fund computes its per-share value.

How to Buy Shares

In the case of load funds, this section deals primarily with load charges. If you agree to invest a large enough sum over a period of time, you may qualify for a reduced sales charge.

For no-load funds, this section explains how to send your money to the fund for investment, and how to elect reinvestment of your distributions.

How to Redeem Shares

Redemption procedures and fees are included in this section. To protect you from fraudulent redemptions, many no-load funds require an authorized signature before redeeming your shares.

Special Services

These can include reinvestment privileges, accumulation and withdrawal plans, and IRA and Keogh plans.

Tax Information

A fund must describe its policy and tax status concerning dividends and capital gains. Most funds distribute at least 90% of their net income and realized capital gains in order to qualify as a regulated investment company under the Internal Revenue Code. This means the fund acts as a conduit so that such distributions will be taxable to shareholders only.

Withdrawal Plans

The fund explains the procedure to follow if you want to withdraw money on a regular basis from the fund.

Statement of Additional Information

Rules established in 1983 allow mutual funds to produce an abbreviated, more readable prospectus. Complex and technical items that are not necessary in the formation of an investment decision are now covered in the "Statement of Additional Information." You can request one from the fund, which must send it to you without charge.

Many of the items on the Statement are also covered in the prospectus, such as investment objectives and policies and management of the fund. In addition, if the details of the investment advisers and management fees (including 12b-1) are not fully covered in the prospectus, they'll be detailed fully in the Statement. Check out the expense ratio: all other funds being equal, you should look for a fund with a low expense ratio.

Buying, Selling & Switching Fund Shares

Opening a Fund Account

You can contact funds by phone (most have a toll-free telephone number) or write for an application. The addresses and phone numbers are listed in Table 2. Be sure to ask for both a prospectus and an application form for each fund in which you would like to invest.

Once you receive the prospectus, don't hesitate to call the fund's salespeople if you have any questions. If you plan to invest in a fund available through the brokerage house you use, your broker should be able to answer any questions. Make sure you understand their answers — after all, this is your money.

You can invest in a fund by mail, phone or wire. To wire funds, all you need to do is go to the bank where you have an account and ask them to wire the money to your fund account. Wiring is the quickest method of investing, hence your investment will start earning sooner than if you mailed a check. Wiring can be expensive, however, so it should only be done with large sums of money (over $5,000).

Some funds are available to individual investors only through institutions such as bank trust departments or brokerage firms. (Minimum initial investments are usually higher for this type of fund than for funds available to all investors.)

It is important to note that when you buy fund shares, you pay the offering price at the close of the market on the day the fund receives your order in most cases. As a result, you will not know the per share price you paid until the close of the market.

Once you've invested in one or more funds, check the performance of your funds every week. Watch for news of other top-performing funds, and invest in them if they suit your needs and goals. Or, subscribe to a mutual fund newsletter such as Donoghue's MONEYLETTER, which not only follows the performance of selected growth funds, but also watches developments in the financial services industry. With this plan of action, you can blueprint your own financially rewarding investment program.

Selling Shares

Read the prospectus to determine your fund's procedure for selling (or redeeming) shares. Most mutual funds require you to write a letter to the fund requesting that a certain number of shares be redeemed. This letter usually requires a signature guarantee, which you can obtain from a commercial bank or member of a stock exchange (your stockbroker). Once the fund receives your letter, the fund's custodian bank legally has seven to ten days to mail the redemption proceeds to you. Thus, one to two weeks can elapse between the time you initially decide to sell and the time you actually receive your money. To redeem your money from a money fund with checking privileges, simply write a check equal to or exceeding the minimum check amount or have the funds wired to your bank.

Switching

If you have invested in a conservatively managed fund but now feel you can afford to take the risks that go with investing in a more aggressive fund, you may be able to switch funds without paying any additional sales charge. You can do this if your fund is sponsored by a company that manages other funds with different objectives — a fund family. The exchange ("switching") privilege allows you to move your investment freely from one fund to another in the same family, usually at no extra cost. Remember, though, that any exchange of shares must be treated as a sale and a new purchase for income tax purposes.

Switching Procedures

The simplest and fastest way to switch is by telephone. All you do is call the fund and tell your representative the amount of money you want transferred from your old fund to the new one.

Switching can also be done by writing a check on your old fund (if that option is available) and sending it to the new fund for investment. The check will take a few days to clear, however, making it more difficult to take timely advantage of market conditions.

Many funds limit the number of switches you are allowed to make each year or how soon after initially purchasing the fund, you can switch. Check the fund's prospectus to find out how many switches are allowed per year, and with which funds in the family you are allowed to switch.

Notes

Tax Considerations

One of the most confusing tasks taxpayers face is figuring out what they owe Uncle Sam on their mutual fund earnings. There are two basic types of mutual fund income: dividends and capital gains distributions.

Dividend income from your mutual fund is your share of the investment profits made by the mutual fund. Each fund has its own system of declaring and distributing dividends. For instance, some funds declare daily and pay monthly while others declare daily but pay quarterly. So check your fund's prospectus to determine its system of distribution.

Whether you choose to receive the dividend distributions in cash or reinvest in new shares, the dividends are taxed as ordinary income. This means that 100% of the distributions are taxed.

You must also pay taxes on capital gains distributions from your mutual fund. (Money funds do not distribute capital gains.) Mutual fund capital gains can be broken down into two components — the fund's gains or losses and the gain or loss you incur when you sell shares. First, a capital gain results when the portfolio manager sells stock in the fund at a profit. These profits are allocated yearly to each of its shareholders in the form of capital gains. You may elect to receive your capital gains distributions in cash or reinvest in new fund shares. Either way, under the new tax law, capital gains are taxed as ordinary income.

Second, if you sell any mutual fund shares, you must report the capital gains or losses on your tax return. All capital gains from your sale of shares are taxed as ordinary income (100% of the gain is taxed).

Figuring Taxes on the Sale of Shares

Perhaps the most confusing aspect of calculating your mutual fund taxes is determining the holding period and price of any shares you sold during the taxable year.

There are several ways to figure gains or losses, the simplest and most conservative method is the average cost method. First, you must find your average cost per share by dividing the total cost of your purchases and reinvestments by the total number of shares you have in the fund. Next, multiply the number of shares redeemed by their sale prices and total them to get the value of all shares redeemed. Then multiply your average cost per share by the number of shares you sold. This gives you the total cost of the shares you sold. Finally, subtract that total from the total dollar amount you redeemed from the fund this year. (Essentially, you end up with total selling price less your total costs.) This will give you your profit or loss.

Let's suppose that in January of 1986 you owned 321 shares of XYZ Fund. The total cost of your shares was $3,600. The average cost is equal to $3,600 divided by 321, or $11.21 per share. You sold 250 shares on February 1, 1987, at a price of $12 per share and received a check for $3,000. Your cost, however, was only $2,802.50, or $11.21 times the 250 shares sold. You made a profit of $197.50. Because of the change in the tax law, all gains are taxed as ordinary income. There is no longer preferential treatment available for long-term capital gains. Thus, if you are in a 1987 tax bracket of 35%, you would pay a tax of $69.13 or $197.50 times 35%.

Tax Worksheet

Date	Transaction	Original Cost	No. Shares Purchased (Sold)	Price per Share
1/1/83	Purchase	$ 1,000	100	$ 10.00
1/1/84	Purchase	900	100	9.00
1/1/85	Dividend Reinvestment	200	21	9.50
1/1/86	Purchase	1,500	100	10.50
Totals		$ 3,600	321	----
Avg. cost per share				$ 11.21
2/1/87 Sale		----	(250)	$ 12.00
Proceeds from sale		$ 3,000.00		
Total cost of sale (Avg. cost per share x number of sales sold)		- 2,802.50		
Capital Gain		$ 197.50		

Source: *Donoghue's MONEYLETTER* ®

Tax Shelter Options For The Mutual Fund Investor

One of the best ways to shelter income from the tax man, and at the same time build a retirement nest egg, is to start a retirement savings plan. The 1986 Tax Act curtailed the retirement plans available to many investors, but you should participate in whatever you can. Many mutual funds offer the following tax-deferred retirement programs.

- IRA: Before the 1986 Tax Act, any person with earned income could open an IRA and make tax-deductible contributions. Now, contributions are still permitted (up to $2,000 per year limit) but the tax-deductibility is phased out based on the taxpayers earned income and if he or she is a participant in an employer-sponsored retirement plan.

For those people who have already established IRAs with tax-deductible contributions and have lost that deductibility, contributions many still be worthwhile. Any earnings on those contributions will still grow tax-free until withdrawn from your account. Note that if you put $2,000 annually into an IRA, earn 10% a year for 25 years and are in the 28% tax bracket, your IRA investment will be worth $13,253 more than a comparable taxable investment. It goes without saying that if you earn more than 10% a year, your IRA advantage will be even greater.

Consider opening a separate IRA account for those contributions that are not fully tax deductible. It will ease your bookkeeping, especially when you begin to withdraw your funds.

- Keogh: If you earn income from self-employment, even if you are covered by another employer's retirement plan, you can maintain a Keogh plan. You can contribute the lesser of $30,000 or 15% of your self-employed income per year to a Keogh plan.
- SEP/IRA: This is a Simplified Employee Pension/IRA arrangement. In effect, the employees set up their own IRAs, and the employer makes contributions to them. The maximum amount your employer can contribute to your SEP is the lesser of 15% of your annual wages or $30,000. Employers make the contributions to your SEP, and the amount is added to your gross income. At tax time, however, you then deduct the employer's contributions from your income. The 1986 Tax Code allows SEP participants to have some of their income deferred by placing it into the SEP; the limit is $7,000.
- Salary Reduction or 401(k): This is a tax-deferred, company-sponsored plan. You can have a portion of your paycheck directly invested into your 401(k) plan, and your salary for tax purposes is net of the contributions. The IRS will allow you to defer the lesser of 25% of your salary or $7,000. Typically, plans let you salt away up to 6% of your pay, and the employer usually makes some kind of matching contribution.
- Variable Annuity: This is a contract with an insurance company, or its affiliate, that enables you to make periodic payments into investments such as mutual funds or money funds that earn market rates of interest. Although your payments are not tax-deductible, your earnings grow tax-free until withdrawal. When you begin receiving distributions, taxes are paid only on the portion of the distribution that represents earnings; no taxes are paid on the portion that is principal.

For more detailed information on other methods for figuring your taxes, consult your tax advisor or call the IRS for a copy of IRS Publication 564 entitled "Mutual Fund Distributions."

Table 1 Alphabetical Listing of Funds and Their Distributors

Fund	Beta	Distributor	Objective	Page
A-C Comstock	.91	American Capital Marketing, Inc.	Growth	134
A-C Corporate Bond	.30	American Capital Marketing, Inc.	Bond	96
A-C Enterprise	1.17	American Capital Marketing, Inc.	Growth	134
* A-C Growth	.00	American Capital Marketing, Inc.	Growth	134
A-C Harbor	.82	American Capital Marketing, Inc.	Growth Income	124
A-C High Yield	.31	American Capital Marketing, Inc.	Bond	96
A-C Municipal Bond	.28	American Capital Marketing, Inc.	TF Bond Income	112
A-C Pace	.91	American Capital Marketing, Inc.	Growth	134
A-C Venture	1.00	American Capital Marketing, Inc.	Growth	134
* A.T. Ohio Tax-Free M.F.	.00	Federated Securities Corp.	Money Market	92
ABT Emerging Growth	.00	Robert H. Leshner & Co., Inc.	Growth	134
ABT Growth & Income Trust	.87	Robert H. Leshner & Co., Inc.	Growth Income	124
ABT Security Income	.00	Robert H. Leshner & Co., Inc.	Income	102
ABT Utility Income Fund	.58	Robert H. Leshner & Co., Inc.	Growth Income	124
+ AGE High Income	.30	Franklin Distributors Inc.	Income	102
* AMA Fund, Inc.	.96	AMA Advisers	Growth	134
* AMA Income Fund, Inc.	.27	AMA Advisers	Income	102
* AMA Money Fund Prime Port.	.00	AMA Advisers	Money Market	64
* AMA Money Fund Treasury Port.	.00	AMA Advisers	Money Market	64
AMCAP	.89	American Funds Distributors, Inc.	Growth	134
AMEV Capital Fund, Inc.	1.00	AMEV Investors, Inc.	Growth Income	124
AMEV Growth Fund, Inc.	1.11	AMEV Investors, Inc.	Growth	134
* AMEV Money Fund, Inc.	.00	AMEV Investors, Inc.	Money Market	64
* AMEV Special Fund, Inc.	1.15	AMEV Investors, Inc.	Growth	134
AMEV U.S. Gov't Secs. Fund, Inc.	.22	AMEV Investors, Inc.	Income	102
+ Acorn	.77	Acorn Fund, Inc.	Growth	134
* Active Assets Gov't Secs. Trust	.00	Dean Witter Reynolds, Inc. II	Money Market	64
* Active Assets Money Trust	.00	Dean Witter Reynolds, Inc. II	Money Market	64
* Active Assets Tax-Free Trust	.00	Dean Witter Reynolds, Inc. II	Money Market	84
* Advisors Gov't Obligations	.00	Dividend Growth Fund	Money Market	64
Affiliated	.92	Lord Abbett & Co.	Growth Income	124
* Afuture	.87	Afuture Fund, Inc.	Growth	134
* Alex. Brown Gov't Series	.00	Alex Brown & Sons, Inc.	Money Market	64
* Alex. Brown Prime	.00	Alex Brown & Sons, Inc.	Money Market	64
Alliance Bond Fund-Hi. Grade Port.	.00	Alliance Fund Distrib., Inc.	Bond	96
Alliance Bond-Hi. Yld. Port.	.00	Alliance Fund Distrib., Inc.	Bond	96
Alliance Bond/U.S. Gov't	.00	Alliance Fund Distrib., Inc.	Bond	96
* Alliance Capital Reserves	.00	Alliance Fund Distrib., Inc.	Money Market	64
Alliance Convertible Fund	.00	Alliance Fund Distrib., Inc.	Growth Income	124
Alliance Global Fund	.00	Alliance Fund Distrib., Inc.	Growth Income	124
* Alliance Gov't Reserves	.00	Alliance Fund Distrib., Inc.	Money Market	64
Alliance International Fund	.55	Alliance Fund Distrib., Inc.	Growth	134
Alliance Mortgage Secs. Income	.00	Alliance Fund Distrib., Inc.	Income	102
* Alliance T-E Res./NY Port.	.00	Alliance Fund Distrib., Inc.	Money Market	84
* Alliance Tax-Exempt Reserves	.00	Alliance Fund Distrib., Inc.	Money Market	84
Alliance Technology Fund	.00	Alliance Fund Distrib., Inc.	Growth	134
Alpha Fund	.98	Commodore Securities Corp.	Growth	134
American Balanced	.68	American Funds Distributors, Inc.	Balanced	122
American Capital O-T-C Secs.	.00	American Capital Marketing, Inc.	Growth	134
* American Capital Reserve Fund	.00	American Capital Marketing, Inc.	Money Market	64
* American General M.M.F.	.00	American Capital Marketing, Inc.	Money Market	80
American Growth	.71	American Growth Fund Sponsors, Inc.	Growth	134
* American Investor M.F.	.00	American Investors Corp.	Money Market	64
* American Investors Fund, Inc.	1.22	American Investors Corp.	Growth	134
* American Investors Income	.43	American Investors Corp.	Income	102
* American Leaders	.79	Federated Securities Corp.	Growth	134
American Mutual	.80	American Funds Distributors, Inc.	Growth Income	124
American National Bond	.19	Securities Mgmt. & Research Inc.	Bond	96
American National Growth	1.13	Securities Mgmt. & Research Inc.	Growth	134
American National Income	.82	Securities Mgmt. & Research Inc.	Growth Income	124

* No-load fund, + Low-load fund, (No symbol) Load fund

Fund	Beta	Distributor	Objective	Page
* American National Money Mkt. Fund	.00	Securities Mgmt. & Research Inc.	Money Market	64
* Analytic Optioned Equity	.59	Analytic Optioned Equity, Inc.	Growth Income	124
* Armstrong Associates	.80	Armstrong Associates Inc.	Growth	134
* Automated Cash Mgt. Trust	.00	Federated Securities Corp.	Money Market	80
* Automated Gov't Money Trust	.00	Federated Securities Corp.	Money Market	80
* Axe Houghton Fund B	.67	Axe Securities Corporation	Balanced	122
* Axe Houghton Income	.32	Axe Securities Corporation	Income	102
* Axe Houghton Money Market Fund	.00	Axe Securities Corporation	Money Market	64
* Axe Houghton Stock	1.33	Axe Securities Corporation	Growth	134
* BD Portfolio Endowments	.28	BD	Bond	96
* BIRR Wilson Money Fund	.00	Birr Wilson & Co.	Money Market	64
* Babson Bond Trust	.19	Jones & Babson, Inc.	Bond	96
* Babson Enterprise Fund	.00	Jones & Babson, Inc.	Growth	134
* Babson Growth	1.02	Jones & Babson, Inc.	Growth Income	124
* Babson M.M.F. Federal Port.	.00	Jones & Babson, Inc.	Money Market	64
* Babson M.M.F. Prime Port.	.00	Jones & Babson, Inc.	Money Market	64
+ Babson Tax-Free Inc LT	.21	Jones & Babson, Inc.	TF Bond Income	112
+ Babson Tax-Free Inc ST	.11	Jones & Babson, Inc.	TF Bond Income	112
* Babson Tax-Free Income Fund MMP	.00	Jones & Babson, Inc.	Money Market	84
* Babson Value Fund, Inc.	.00	Jones & Babson, Inc.	Growth	134
* Bartlett Basic Value Fund	.00	Bartlett & Company	Growth	134
* Bartlett Corp. Cash Fund	.00	Bartlett & Company	Income	102
* Beacon Hill Mutual	.82	Beacon Hill Mutual Fund, Inc.	Growth	134
* Benham California Tax-Free Trust	.00	Benham Management Corp.	Money Market	84
* Benham Natl. Tax-Free M.F.	.00	Benham Management Corp.	Money Market	84
Bond Fund of America	.27	American Funds Distributors, Inc.	Bond	96
* Boston Co. Capital Apprec.	.94	Boston Co. Funds Dist., Inc. I	Growth	134
* Boston Co. MA Tax-Free M.F.	.00	Boston Co. Funds Dist., Inc. I	Money Market	84
* Boston Co. Managed Inc. Fund	.16	Boston Co. Funds Dist., Inc. I	Income	102
* Boston Co. Tax-Free Fund	.00	Boston Co. Funds Dist., Inc. I	Money Market	84
* Boston Company Cash Mgt.	.00	Boston Co. Funds Dist., Inc. I	Money Market	64
* Boston Company Gov't M.F.	.00	Boston Co. Funds Dist., Inc. I	Money Market	64
* Boston Company Special Growth	.00	Boston Co. Funds Dist., Inc. I	Growth	134
* Boston Mutual	.95	Boston Mutual Sales Corp.	Growth	136
+ Bridges Investment	.75	Bridges Investment Fund	Growth Income	124
* Bruce Fund, Inc.	.93	Bruce Fund, Inc.	Growth	136
* Bull & Bear Cap. Growth	1.10	Bull & Bear Group, Inc.	Growth	136
* Bull & Bear Dollar Reserves	.00	Bull & Bear Group, Inc.	Money Market	64
* Bull & Bear Equity Income	.60	Bull & Bear Group, Inc.	Growth Income	124
Bullock Aggressive Growth	.00	Calvin Bullock, Ltd.	Growth	136
Bullock Balanced Shares	.63	Calvin Bullock, Ltd.	Balanced	122
Bullock Dividend Shares	.90	Calvin Bullock, Ltd.	Growth Income	124
Bullock Growth Shares	.95	Calvin Bullock, Ltd.	Growth	136
Bullock Tax Free Shares	.29	Calvin Bullock, Ltd.	TF Bond Income	112
* CAM Fund	.00	CAM Fund	Money Market	64
* CBA Money Fund	.00	Merrill Lynch Asset Mgmt. I	Money Market	64
CIGNA Growth Fund	1.03	CIGNA Equity Sales Corp.	Growth	136
CIGNA Income Fund	.34	CIGNA Equity Sales Corp.	Income	102
CIGNA Municipal Bond	.27	CIGNA Equity Sales Corp.	TF Bond Income	112
* CIMCO Money Market Trust	.00	Century Investors of America, Inc.	Money Market	64
* CMA Gov't Securities	.00	Merrill Lynch Asset Mgmt. I	Money Market	64
* CMA Money Fund	.00	Merrill Lynch Asset Mgmt. I	Money Market	64
* CMA Tax-Exempt	.00	Merrill Lynch Asset Mgmt. I	Money Market	84
* Calvert Social Inv./M.M.P.	.00	Calvert Group	Money Market	64
* Calvert Tax-Free Reserves M.M.P.	.00	Calvert Group	Money Market	84
Canadian	.72	Calvin Bullock, Ltd.	Growth	136
* Capital Cash Mgt. Trust	.00	Aquila Distributors, Inc.	Money Market	64
* Capital Preservation	.00	Benham Management Corp.	Money Market	64
* Capital Preservation Fund II	.00	Benham Management Corp.	Money Market	66
* Capital Preservation TNT	.14	Benham Management Corp.	Bond	96
* Capital T Insured M.F.	.00	Keystone Massachusetts Dist., Inc. II	Money Market	66
* Capital T Money Fund	.00	Keystone Massachusetts Dist., Inc. II	Money Market	66
* Capital T Tax-Free M.F.	.00	Keystone Massachusetts Dist., Inc. II	Money Market	84
Cardinal Fund	.00	The Ohio Company	Growth Income	124
* Cardinal Gov't Securities Trust	.00	The Ohio Company	Money Market	66

Fund	Beta	Distributor	Objective	Page
* Cardinal Tax-Exempt M.M.F.	.00	The Ohio Company	Money Market	84
* Carnegie Gov't Securities Trust	.00	Carnegie Capital Management Co.	Money Market	66
* Carnegie Tax-Free Income Trust	.00	Carnegie Capital Management Co.	Money Market	84
* Cash Assets Trust	.00	Aquila Distributors, Inc.	Money Market	66
* Cash Equivalent Fund Gov't Secs.	.00	Kemper Financial Services Inc.	Money Market	66
* Cash Equivalent Fund, Inc. MMP	.00	Kemper Financial Services Inc.	Money Market	66
* Cash Management Trust of America	.00	American Funds Distributors, Inc.	Money Market	66
* Cash Reserve Management, Inc.	.00	E.F. Hutton & Co., Inc.	Money Market	66
* CashPlus Tr./Federal Secs. Port.	.00	TrustFunds/SEI Fin. Svcs. Corp.	Money Market	80
* CashPlus Trust/Government Port.	.00	TrustFunds/SEI Fin. Svcs. Corp.	Money Market	80
* CashPlus Trust/M.M.P.	.00	TrustFunds/SEI Fin. Svcs. Corp.	Money Market	80
* Centennial Gov't Trust	.00	Centennial Capital Corp.	Money Market	66
* Centennial Money Mkt. Trust	.00	Centennial Capital Corp.	Money Market	66
* Centennial Tax-Exempt Trust	.00	Centennial Capital Corp.	Money Market	84
* Century Shares Trust	.95	Century Shares Trust	Growth Income	124
Charter Fund, Inc.	.84	AIM Distributors, Inc.	Growth	136
Chemical	1.12	Alliance Fund Distrib., Inc.	Growth	136
* Churchill Cash Res. Trust	.00	Aquila Distributors, Inc.	Money Market	66
Colonial Advanced Strategies Gold	.00	Colonial Mgmt. Assoc., Inc.	Growth	136
+ Colonial Corp. Cash Tr. I	.36	Colonial Mgmt. Assoc., Inc.	Income	102
+ Colonial Corp. Cash Tr. II	.00	Colonial Mgmt. Assoc., Inc.	Income	102
Colonial Equity Income	.97	Colonial Mgmt. Assoc., Inc.	Growth Income	124
Colonial Fund	.67	Colonial Mgmt. Assoc., Inc.	Growth Income	124
Colonial Gov't Mortgage Tr.	.00	Colonial Mgmt. Assoc., Inc.	Income	102
Colonial Gov't Secs. Plus Tr.	.00	Colonial Mgmt. Assoc., Inc.	Income	102
Colonial Growth Shares	1.04	Colonial Mgmt. Assoc., Inc.	Growth	136
Colonial High Yield	.28	Colonial Mgmt. Assoc., Inc.	Income	102
Colonial Income	.24	Colonial Mgmt. Assoc., Inc.	Income	102
* Colonial Money Market Trust	.00	Colonial Mgmt. Assoc., Inc.	Money Market	66
Colonial Option Inc I	.76	Colonial Mgmt. Assoc., Inc.	Income	102
Colonial Option Inc II	.00	Colonial Mgmt. Assoc., Inc.	Income	102
Colonial Tax-Exempt H-Y Trust	.32	Colonial Mgmt. Assoc., Inc.	TF Bond Income	112
Colonial Tax-Exempt Insured Fund	.00	Colonial Mgmt. Assoc., Inc.	TF Bond Income	112
* Columbia Daily Income	.00	Columbia Management Co.	Money Market	66
* Columbia Fixed Income Secs.	.00	Columbia Management Co.	Bond	96
* Columbia Growth	1.17	Columbia Management Co.	Growth	136
+ Columbia Municipal Bond Fund	.00	Columbia Management Co.	TF Bond Income	112
+ Columbia Special Fund	.00	Columbia Management Co.	Growth	136
* Command Gov't Fund	.00	Prudential-Bache Securities II	Money Market	66
* Command Money Fund	.00	Prudential-Bache Securities II	Money Market	66
* Command Tax-Free Fund	.00	Prudential-Bache Securities II	Money Market	84
Commerce Income	.65	Criterion Distributors, Inc.	Balanced	122
Commonwealth Trust A&B	.71	Trusteed Funds, Inc.	Balanced	122
Commonwealth Trust C	.68	Trusteed Funds, Inc.	Balanced	122
+ Composite Bond & Stock	.61	Murphy Favre, Inc.	Balanced	122
* Composite Cash Mgt. Co.	.00	Murphy Favre, Inc.	Money Market	66
+ Composite Growth Fund, Inc.	.76	Murphy Favre, Inc.	Growth Income	124
+ Composite Tax-Exempt Bond	.37	Murphy Favre, Inc.	TF Bond Income	112
+ Composite U.S. Gov't Secs.	.00	Murphy Favre, Inc.	Income	102
* Conn. Mutual Liq. Acct., Inc.	.00	Conn. Mutual Financial Services	Money Market	66
* Connecticut Daily T-F Income Fund	.00	Reich & Tang, Inc.	Money Market	84
Constellation Growth	1.63	AIM Distributors, Inc.	Growth	136
* Continental Mutual Inv.	.00	Fund Management Co.	Growth	136
Convertible Yield Secs.	.65	AIM Distributors, Inc.	Growth Income	124
* Counsellors Cash Reserve Fund	.00	Counsellors Securities, Inc.	Money Market	66
* Counsellors NY T-E Fund	.00	Counsellors Securities, Inc.	Money Market	84
Country Capital Growth	.99	Country Capital Management Co.	Growth	136
Country Capital Income	.31	Country Capital Management Co.	Income	102
Country Capital Tax-Exempt	.28	Country Capital Management Co.	TF Bond Income	112
* Cumberland Growth Fund	.00	Cumberland Advisors Pty.	Growth	136
* Current Interest M.M.F.	.00	Criterion Distributors, Inc.	Money Market	66
* Current Interest Tax-Free Port.	.00	Criterion Distributors, Inc.	Money Market	84
* Current Interest U.S. Gov't Port.	.00	Criterion Distributors, Inc.	Money Market	66
* DBL Cash Fund Gov't Sec. Port.	.00	Drexel Burnham Lambert Inc.	Money Market	66
* DBL Cash Fund M.M. Portfolio	.00	Drexel Burnham Lambert Inc.	Money Market	66

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* DBL Tax-Free Cash Fund, Inc.	.00	Drexel Burnham Lambert Inc.	Money Market	84
DMC Tax-Free Income — USA Series	.00	Delaware Distributors, Inc.	TF Bond Income	112
DMC Tax-Free Income Tr. — PA	.23	Delaware Distributors, Inc.	TF Bond Income	112
* Daily Cash Accumulation	.00	Centennial Capital Corp.	Money Market	66
* Daily Dollar Reserves	.00	Reich & Tang, Inc.	Money Market	66
* Daily Income Fund, Inc.	.00	Reich & Tang, Inc.	Money Market	66
* Daily Tax-Free Income Fund	.00	Reich & Tang, Inc.	Money Market	84
* Daiwa Money Fund, Inc.	.00	Daiwa Securities America, Inc.	Money Market	66
Dean Witter Dividend Grth.	.75	Dean Witter Reynolds, Inc. I	Growth Income	124
Dean Witter High Yield	.32	Dean Witter Reynolds, Inc. I	Income	102
Dean Witter Ind-Val Secs.	1.05	Dean Witter Reynolds, Inc. I	Growth	136
Dean Witter Nat. Resource	.97	Dean Witter Reynolds, Inc. I	Growth	136
+ Dean Witter Tax-Exempt	.28	Dean Witter Reynolds, Inc. I	TF Bond Income	112
Decatur Fund	.77	Delaware Distributors, Inc.	Growth Income	124
Delaware	.91	Delaware Distributors, Inc.	Growth	136
* Delaware Cash Reserve, Inc.	.00	Delaware Distributors, Inc.	Money Market	68
Delaware Gov't Fund — GNMA Series	.00	Delaware Distributors, Inc.	Income	102
Delaware Gov't Fund — U.S. Gov't	.00	Delaware Distributors, Inc.	Income	102
* Delaware Tax-Free Money Fund	.00	Delaware Distributors, Inc.	Money Market	84
* Delaware Treasury Reserves, Inc.	.00	Delaware Distributors, Inc.	Money Market	68
Delchester Bond	.28	Delaware Distributors, Inc.	Bond	96
Delta Trend	1.04	Delaware Distributors, Inc.	Growth	136
* Dividend Growth Fund/Laser & Adv. Tech.	.00	Dividend Growth Fund	Growth	136
* Dividend/Growth Fund, Inc.	.56	Dividend Growth Fund	Growth Income	124
* Dodge & Cox Balanced	.70	Dodge & Cox Inc.	Balanced	122
* Dodge & Cox Stock	.98	Dodge & Cox Inc.	Growth Income	124
+ Drexel Burnham	.75	Drexel Burnham Lambert Inc.	Growth	136
* Dreyfus A Bonds Plus	.22	Dreyfus Service Corp. II	Bond	96
* Dreyfus CA T-E Bond Fund	.00	Dreyfus Service Corp. II	TF Bond Income	112
* Dreyfus California T.E. M.M.	.00	Dreyfus Service Corp. II	Money Market	84
* Dreyfus Capital Value Fund	.00	Dreyfus Service Corp. II	Growth	136
* Dreyfus Cash Management	.00	Dreyfus Service Corp. I	Money Market	80
* Dreyfus Convertible Secs.	.48	Dreyfus Service Corp. II	Growth Income	124
Dreyfus Fund	.79	Dreyfus Service Corp. II	Growth	136
* Dreyfus GNMA Fund, Inc.	.00	Dreyfus Service Corp. II	Income	102
* Dreyfus Gov't Cash Management	.00	Dreyfus Service Corp. I	Money Market	80
* Dreyfus Grth. Opportunity	.85	Dreyfus Service Corp. II	Growth	136
* Dreyfus Inst. MMF Gov't Secs. Ser.	.00	Dreyfus Service Corp. I	Money Market	80
* Dreyfus Inst. MMF Money Mkt. Ser.	.00	Dreyfus Service Corp. I	Money Market	80
* Dreyfus Insured T-E Bond	.00	Dreyfus Service Corp. III	TF Bond Income	112
* Dreyfus Inter. T-E Bond Fund	.00	Dreyfus Service Corp. II	TF Bond Income	112
Dreyfus Leverage	.70	Dreyfus Service Corp. II	Growth	136
* Dreyfus Liquid Assets	.00	Dreyfus Service Corp. II	Money Market	68
* Dreyfus MA Tax-Exempt Bond	.00	Dreyfus Service Corp. II	TF Bond Income	112
* Dreyfus Money Market Instr. Gov't	.00	Dreyfus Service Corp. II	Money Market	68
* Dreyfus Money Mkt. Instr. MM Ser.	.00	Dreyfus Service Corp. I	Money Market	80
* Dreyfus NY T-E Bond Fund	.00	Dreyfus Service Corp. II	TF Bond Income	112
* Dreyfus New Leaders Fund	.00	Dreyfus Service Corp. II	Growth	136
* Dreyfus T-E Cash Management	.00	Dreyfus Service Corp. I	Money Market	92
* Dreyfus Tax-Exempt Bond	.26	Dreyfus Service Corp. II	TF Bond Income	112
* Dreyfus Tax-Exempt M.M.F., Inc.	.00	Dreyfus Service Corp. II	Money Market	84
* Dreyfus Third Century	.85	Dreyfus Service Corp. II	Growth	138
* Dreyfus Treasury Cash Mgt.	.00	Dreyfus Service Corp. I	Money Market	80
* E.F. Hutton Emerging Grth.	.00	E.F. Hutton & Co., Inc.	Growth	138
* E.F. Hutton Growth Fund	.00	E.F. Hutton & Co., Inc.	Growth	138
* ED Jones Daily Passport	.00	Edward D. Jones & Co.	Money Market	68
* EGT Money Market Trust	.00	Eppler, Guerin & Turner, Inc.	Money Market	68
Eagle Growth Shares	.72	Universal Programs, Inc.	Growth	138
Eaton & Howard Stock	.85	Eaton Vance Distributors, Inc.	Growth	138
Eaton Vance CA Municipals Tr.	.00	Eaton Vance Distributors, Inc.	TF Bond Income	112
* Eaton Vance Cash Mgt. Fund	.00	Eaton Vance Distributors, Inc.	Money Market	68
Eaton Vance Gov't Obligations Tr.	.00	Eaton Vance Distributors, Inc.	Income	102
Eaton Vance Growth Fund	.99	Eaton Vance Distributors, Inc.	Growth	138
Eaton Vance High Yield	.24	Eaton Vance Distributors, Inc.	Income	102
Eaton Vance High Yield Muni. Tr.	.00	Eaton Vance Distributors, Inc.	TF Bond Income	112

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Eaton Vance Inc. of Boston	.37	Eaton Vance Distributors, Inc.	Income	102
Eaton Vance Investors	.70	Eaton Vance Distributors, Inc.	Growth Income	124
+ Eaton Vance Muni. Bond	.31	Eaton Vance Distributors, Inc.	TF Bond Income	112
Eaton Vance Special Equities	.96	Eaton Vance Distributors, Inc.	Growth	138
* Eaton Vance Tax-Free Res.	.00	Eaton Vance Distributors, Inc.	Money Market	84
Eaton Vance Total Return	.57	Eaton Vance Distributors, Inc.	Growth Income	124
* Elfun Tax-Exempt Income	.33	General Electric Investment Corp.	TF Bond Income	112
* Elfun Trusts	.94	General Electric Investment Corp.	Growth Income	124
* Empire Tax-Free M.M., Inc.	.00	Reich & Tang, Inc.	Money Market	84
* Energy	.75	Neuberger & Berman Management Inc.	Growth	138
* Equitable M.M.A. Gov't	.00	Calvin Bullock, Ltd.	Money Market	68
* Equitable Money Mkt Account	.00	Calvin Bullock, Ltd.	Money Market	68
* Equitable Tax-Free Account	.00	Calvin Bullock, Ltd.	Money Market	84
* Evergreen Fund	.93	Lieber & Company	Growth	138
* Evergreen Total Return	.61	Lieber & Company	Growth Income	126
* Explorer	.96	Vanguard Group	Growth	138
* Explorer II	.00	Vanguard Group	Growth	138
* F.T. International	.00	Federated Securities Corp.	Growth Income	126
* FBL Money Market Fund, Inc.	.00	PFS Management Svcs., Inc.	Money Market	68
* FFB Cash Management Fund	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	68
* FFB Tax-Free M.M.F.	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	84
* FFB U.S. Gov't Fund	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	68
* FFB U.S. Treasury Fund	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	68
FPA Capital	.89	Angeles/Quinoco Secs., Inc.	Growth	138
FPA New Income	.16	Angeles/Quinoco Secs., Inc.	Income	102
FPA Paramount	.57	Angeles/Quinoco Secs., Inc.	Growth Income	126
Fairfield	1.39	National Secs. & Research Corp.	Growth	138
* Farm Bureau Growth	.96	PFS Management Svcs., Inc.	Growth	138
* FedFund	.00	Shearson Lehman Brothers III	Money Market	80
* Federated GNMA Trust	.00	Federated Securities Corp.	Income	104
* Federated Growth Trust	.00	Federated Securities Corp.	Growth	138
Federated High Income	.24	Federated Securities Corp.	Income	104
* Federated High Yield Trust	.00	Federated Securities Corp.	Income	104
* Federated Income Trust	.00	Federated Securities Corp.	Income	104
* Federated Intermediate Gov't	.00	Federated Securities Corp.	Income	104
* Federated Master Trust	.00	Federated Securities Corp.	Money Market	80
* Federated Short-Inter. Gov't	.00	Federated Securities Corp.	Income	104
* Federated Shrt-Inter Muni.	.06	Federated Securities Corp.	TF Bond Income	112
* Federated Stock & Bond	.55	Federated Securities Corp.	Balanced	122
* Federated Stock Trust	.00	Federated Securities Corp.	Growth	138
* Federated Tax Free Income	.34	Federated Securities Corp.	TF Bond Income	112
* Federated Tax-Free Trust	.00	Federated Securities Corp.	Money Market	92
+ Fidelity Aggressive T-F Port.	.00	Fidelity Distributors Corp.	TF Bond Income	112
* Fidelity CA T-F High Yld.	.00	Fidelity Distributors Corp.	TF Bond Income	112
* Fidelity CA T-F M.M.P.	.00	Fidelity Distributors Corp.	Money Market	84
* Fidelity Cash Gov't	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity Cash M.M.	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity Cash Reserves	.00	Fidelity Distributors Corp.	Money Market	68
* Fidelity Cash Tax-Exempt	.00	Fidelity Distributors Corp.	Money Market	92
* Fidelity Cash Treasury	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity Contrafund	1.06	Fidelity Distributors Corp.	Growth	138
* Fidelity Daily Income	.00	Fidelity Distributors Corp.	Money Market	68
* Fidelity Daily T-E M.F.	.00	Fidelity Distributors Corp.	Money Market	92
Fidelity Destiny	1.07	Fidelity Distributors Corp.	Growth	138
* Fidelity Dly. M.F./M.M.P.	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity Dly. M.F./Treas. Port.	.00	Fidelity Distributors Corp.	Money Market	80
+ Fidelity Equity Income	.76	Fidelity Distributors Corp.	Growth Income	126
* Fidelity Flexible Bond	.23	Fidelity Distributors Corp.	Bond	96
* Fidelity Freedom Fund	.00	Fidelity Distributors Corp.	Growth	138
* Fidelity Fund	.92	Fidelity Distributors Corp.	Growth Income	126
* Fidelity Ginnie Mae Port.	.00	Fidelity Distributors Corp.	Bond	96
* Fidelity Gov't Securities	.16	Fidelity Distributors Corp.	Bond	96
+ Fidelity Growth & Income	.00	Fidelity Distributors Corp.	Growth Income	126
+ Fidelity Growth Company	.00	Fidelity Distributors Corp.	Growth	138
* Fidelity High Income	.34	Fidelity Distributors Corp.	Bond	96

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* Fidelity High Yield Muni.	.23	Fidelity Distributors Corp.	TF Bond Income	112
* Fidelity Insured T-F Port.	.00	Fidelity Distributors Corp.	TF Bond Income	114
* Fidelity Limited Term Municipals	.18	Fidelity Distributors Corp.	TF Bond Income	114
* Fidelity M.M.T./Domestic	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity M.M.T./Government	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity M.M.T./U.S. Treasury	.00	Fidelity Distributors Corp.	Money Market	80
* Fidelity MA T-F Muni. Bond	.00	Fidelity Distributors Corp.	TF Bond Income	114
* Fidelity MI T-F Port.	.00	Fidelity Distributors Corp.	TF Bond Income	114
* Fidelity MN T-F Port.	.00	Fidelity Distributors Corp.	TF Bond Income	114
+ Fidelity Magellan Fund	1.09	Fidelity Distributors Corp.	Growth	138
* Fidelity Mass. Tax-Free/M.M.P.	.00	Fidelity Distributors Corp.	Money Market	86
* Fidelity Mortgage Secs. Port.	.00	Fidelity Distributors Corp.	Bond	96
* Fidelity Muni Bond	.26	Fidelity Distributors Corp.	TF Bond Income	114
* Fidelity NY T-F High Yld. Port.	.00	Fidelity Distributors Corp.	TF Bond Income	114
* Fidelity NY T-F M.M.P.	.00	Fidelity Distributors Corp.	Money Market	86
* Fidelity OH T-F Port.	.00	Fidelity Distributors Corp.	TF Bond Income	114
+ Fidelity OTC Port.	.00	Fidelity Distributors Corp.	Growth	138
+ Fidelity Overseas Fund	.00	Fidelity Distributors Corp.	Growth	138
* Fidelity Puritan Fund	.58	Fidelity Distributors Corp.	Growth Income	126
* Fidelity Qualified Dividend Fund	.39	Fidelity Distributors Corp.	Growth Income	126
+ Fidelity Select-American Gold	.00	Fidelity Distributors Corp.	Growth	138
+ Fidelity Select-Biotech. Port.	.00	Fidelity Distributors Corp.	Growth	138
+ Fidelity Select-Brokerage & Inv.	.00	Fidelity Distributors Corp.	Growth	138
+ Fidelity Select-Chemicals Port.	.00	Fidelity Distributors Corp.	Growth	138
+ Fidelity Select-Computers Port.	.00	Fidelity Distributors Corp.	Growth	138
+ Fidelity Select-Defense & Aerospace	.00	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Electronics	.00	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Energy	.77	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Fincl Ser.	.97	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Food & Agriculture	.00	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Health Care	1.19	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Leisure Port.	.00	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Prec. Met. & Min.	.63	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Property & Cas.	.00	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Savings & Loan	.00	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Software & Computers	.00	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Technology	1.39	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Telecommunications	.00	Fidelity Distributors Corp.	Growth	140
+ Fidelity Select-Utilities	.56	Fidelity Distributors Corp.	Growth	140
* Fidelity TX T-F Port.	.00	Fidelity Distributors Corp.	TF Bond Income	114
* Fidelity Tax-Exempt M.M. Trust	.00	Fidelity Distributors Corp.	Money Market	86
* Fidelity Thrift Trust	.18	Fidelity Distributors Corp.	Bond	96
* Fidelity Trend Fund	1.12	Fidelity Distributors Corp.	Growth	140
* Fidelity U.S. Gov't Res.	.00	Fidelity Distributors Corp.	Money Market	68
* Fidelity Value Fund	.98	Fidelity Distributors Corp.	Growth	140
* Financial Bd. Shares/High Yld.	.00	Financial Programs Inc.	Income	104
* Financial Bd. Shares/Select Income	.26	Financial Programs Inc.	Income	104
* Financial Bd. Shares/U.S. Gov't	.00	Financial Programs Inc.	Income	104
* Financial Daily Income Shares	.00	Financial Programs Inc.	Money Market	68
* Financial Dynamics	1.10	Financial Programs Inc.	Growth	140
* Financial Industrial Fund	.90	Financial Programs Inc.	Growth Income	126
* Financial Industrial Income	.75	Financial Programs Inc.	Income	104
* Financial Reserves Fund	.00	Fidelity Distributors Corp.	Money Market	80
* Financial Tax-Free Income Shares	.29	Financial Programs Inc.	TF Bond Income	114
* Financial Tax-Free Money Fund	.00	Financial Programs Inc.	Money Market	86
* First American Money Fund	.00	Doherty, Dawkins, Strand & Yost, Inc.	Money Market	68
First Investors Adjustable Rate Pref.	.00	First Investors Corp.	Bond	96
First Investors Bond App.	.30	First Investors Corp.	Growth	140
* First Investors Cash Mgt.	.00	First Investors Corp.	Money Market	68
First Investors Discovery	1.01	First Investors Corp.	Growth	140
First Investors Fund Grth.	1.24	First Investors Corp.	Growth	140
First Investors Fund Inc.	.24	First Investors Corp.	Income	104
First Investors Internatl.	.00	First Investors Corp.	Growth	140
First Investors Nat. Resources	.87	First Investors Corp.	Growth Income	126
First Investors 90-10	.00	First Investors Corp.	Growth	140

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First Investors Option	.53	First Investors Corp.	Growth Income	126
* First Investors T.-E. M.M.F.	.00	First Investors Corp.	Money Market	86
First Investors Tax-Exempt	.22	First Investors Corp.	TF Bond Income	114
* First Lakeshore M.M.F.	.00	Dreyfus Service Corp. V	Money Market	68
* First Lakeshore T.-E. M.M.F.	.00	Dreyfus Service Corp. V	Money Market	86
* First Trust M.M.F./Gen. Pur.	.00	Clayton Brown Advisors	Money Market	68
* First Trust M.M.F./Gov't Port.	.00	Clayton Brown Advisors	Money Market	68
* First Trust Tax-Free Fund	.00	Clayton Brown Advisors	Money Market	86
* First Variable Rate	.00	Calvert Group	Money Market	68
Fixed Inc High Yld. Secs.	.28	AIM Distributors, Inc.	Income	104
* Flex-fund M.M.F.	.00	R. Meeder & Assoc., Inc.	Money Market	68
+ Forty Four Wall Street	1.89	Forty Four Management	Growth	140
+ Forty Four Wall Street Eq.	2.10	Forty Four Management	Growth	140
* Founders Equity Income	.46	Founders Mutual Depositor Corp.	Income	104
* Founders Growth	1.01	Founders Mutual Depositor Corp.	Growth	140
* Founders Money Market	.00	Founders Mutual Depositor Corp.	Money Market	68
* Founders Mutual	1.04	Founders Mutual Depositor Corp.	Growth Income	126
* Founders Special	1.03	Founders Mutual Depositor Corp.	Growth	140
* Franklin CA Tax-Exempt M.F.	.00	Franklin Distributors Inc.	Money Market	86
+ Franklin CA Tax-Free	.24	Franklin Distributors Inc.	TF Bond Income	114
* Franklin Corp. Cash Mgt.	.00	Franklin Distributors Inc.	Income	104
Franklin Dynatech	1.10	Franklin Distributors Inc.	Growth	140
Franklin Equity	.99	Franklin Distributors Inc.	Growth	140
* Franklin Federal M.F.	.00	Franklin Distributors Inc.	Money Market	68
+ Franklin Federal T-F Income	.00	Franklin Distributors Inc.	TF Bond Income	114
Franklin Gold	.58	Franklin Distributors Inc.	Growth	142
Franklin Growth	.93	Franklin Distributors Inc.	Growth	142
Franklin Income	.35	Franklin Distributors Inc.	Income	104
+ Franklin Insured T-F Income	.00	Franklin Distributors Inc.	TF Bond Income	114
+ Franklin MA Insured T-F	.00	Franklin Distributors Inc.	TF Bond Income	114
+ Franklin MI Insured T-F	.00	Franklin Distributors Inc.	TF Bond Income	114
+ Franklin MN Insured T-F	.00	Franklin Distributors Inc.	TF Bond Income	114
* Franklin Money Fund	.00	Franklin Distributors Inc.	Money Market	68
+ Franklin NY T-F Income	.00	Franklin Distributors Inc.	TF Bond Income	114
* Franklin NY Tax-Exempt	.00	Franklin Distributors Inc.	Money Market	86
+ Franklin OH Insured T-F	.00	Franklin Distributors Inc.	TF Bond Income	114
Franklin Option Fund	.83	Franklin Distributors Inc.	Income	104
+ Franklin PR T-F Income	.00	Franklin Distributors Inc.	TF Bond Income	114
* Franklin Tax-Exempt M.M.F., Inc.	.00	Franklin Distributors Inc.	Money Market	86
+ Franklin U.S. Government	.16	Franklin Distributors Inc.	Income	104
Franklin Utilities	.41	Franklin Distributors Inc.	Growth Income	126
* Ft. Washington M.M.F.	.00	Federated Securities Corp.	Money Market	80
* Fund For U.S. Gov't Secs.	.15	Federated Securities Corp.	Income	104
* Fund for Gov't Investors	.00	Money Management Assoc.	Money Market	68
* Fund for Tax-Free Investors/MMP	.00	Money Management Assoc.	Money Market	86
Fund of America	.86	American Capital Marketing, Inc.	Growth	142
Fund of the Southwest	1.00	Tenneco Asset Planning Co.	Growth	142
Fundamental Investors	1.01	American Funds Distributors, Inc.	Growth Income	126
* G. T. Europe Growth	.00	G.T. Global Growth Funds	Growth	142
* G. T. International Growth	.00	G.T. Global Growth Funds	Growth	142
* G. T. Japan Growth	.00	G.T. Global Growth Funds	Growth	142
* G. T. Pacific	.23	G.T. Global Growth Funds	Growth	142
* GIT Cash Trust Government	.00	GIT Investment Services, Inc.	Money Market	70
* GIT Cash Trust Regular	.00	GIT Investment Services, Inc.	Money Market	70
* GIT Equity Tr.-Equity Income Port.	.00	GIT Investment Services, Inc.	Income	104
* GIT Equity Tr.-Select Growth Port.	.00	GIT Investment Services, Inc.	Growth Income	126
* GIT Equity Tr.-Special Growth Port.	.00	GIT Investment Services, Inc.	Growth	142
* GIT Income/A-Rated Income Port.	.00	GIT Investment Services, Inc.	Bond	96
* GIT Income/Maximum Inc. Port.	.00	GIT Investment Services, Inc.	Bond	96
* GIT Tax-Free Tr.-T-F High Yld.	.00	GIT Investment Services, Inc.	TF Bond Income	114
* GIT Tax-Free Trust Money Market	.00	GIT Investment Services, Inc.	Money Market	86
* GPM Fund Inc.	.83	Trusteed Funds, Inc.	Growth Income	126
* Gateway Option Income	.47	Gateway Investment Advisers, Inc.	Growth Income	126
* General Aggressive Growth	.00	Dreyfus Service Corp. III	Growth	142
* General Electric S&S Long	.25	General Electric Investment Corp.	Income	104

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* General Electric S&S Prog.	.92	General Electric Investment Corp.	Growth Income	126
* General Gov't Secs. M.M.F.	.00	Dreyfus Service Corp. III	Money Market	70
* General Money Market Fund	.00	Dreyfus Service Corp. III	Money Market	70
+ General Securities	.93	Craig-Hallum Inc.	Growth	142
* General Tax-Exempt Bond Fund	.00	Dreyfus Service Corp. III	TF Bond Income	114
* General Tax-Exempt M.M.	.00	Dreyfus Service Corp. III	Money Market	86
George Putnam Fund of Boston	.76	Putnam Financial Svcs., Inc.	Balanced	122
* Golconda Investors Ltd.	.39	Bull & Bear Group, Inc.	Growth	142
* Goldman Sachs ITA	.00	Goldman Sachs & Company	Money Market	92
* Government Investors Trust	.00	GIT Investment Services, Inc.	Money Market	70
* Government Secs. Cash Fund	.00	GEICO Inv. Serv. Co.	Money Market	70
* Gradison Cash Reserves Trust	.00	Gradison & Company, Inc.	Money Market	70
* Gradison Emerging Growth	.00	Gradison & Company, Inc.	Growth	142
* Gradison Established Growth	.00	Gradison & Company, Inc.	Growth	142
* Gradison U.S. Gov't Trust	.00	Gradison & Company, Inc.	Money Market	70
Greenway Fund	1.35	AIM Distributors, Inc.	Growth	142
Growth Fund of America	.94	American Funds Distributors, Inc.	Growth	142
* Growth Industry Shares	1.08	Blair, William & Co.	Growth	142
* Guardian Cash Fund	.00	Guardian Investor Services Corp.	Money Market	80
* Guardian Cash Management Trust	.00	Guardian Investor Services Corp.	Money Market	70
* Guardian Mutual	.86	Neuberger & Berman Management Inc.	Growth Income	126
Guardian Park Avenue	1.01	Guardian Investor Services Corp.	Growth	142
Hamilton Fund	.94	Oppenheimer Asset Mgmt. Corp.	Growth Income	126
Hancock Bond	.27	John Hancock Distributors, Inc.	Bond	96
Hancock Growth	1.18	John Hancock Distributors, Inc.	Growth	142
Hancock Tax-Exempt Income Trust	.28	John Hancock Distributors, Inc.	TF Bond Income	114
Hancock U.S. Gov't Securities	.16	John Hancock Distributors, Inc.	Income	104
* Hartwell Growth	1.39	Hartwell Management Co., Inc.	Growth	142
* Hartwell Leverage	1.61	Hartwell Management Co., Inc.	Growth	142
High Income Shares	.25	Calvin Bullock, Ltd.	Bond	96
* High Yield Cash Trust	.00	Federated Securities Corp.	Money Market	80
* Hilliard Lyons Gov't Fund, Inc.	.00	Hilliard (J.J.B.), W.L. Lyons	Money Market	70
Home Investors Gov't Guaranteed Inc.	.00	Integrated Capital Svcs., Inc.	Income	104
* Home Life Money Mgt. Fund, Inc.	.00	W.S. Griffith & Co., Inc.	Money Market	70
* Hutton AMA Cash Fund	.00	E.F. Hutton & Co., Inc.	Money Market	70
* Hutton Bond & Income Series	.00	E.F. Hutton & Co., Inc.	Bond	96
* Hutton Government Fund	.00	E.F. Hutton & Co., Inc.	Money Market	70
+ IDS Bond	.29	IDS Financial Svcs., Inc.	Bond	96
* IDS Cash Management	.00	IDS Financial Svcs., Inc.	Money Market	70
IDS Discovery Fund	1.04	IDS Financial Svcs., Inc.	Growth	142
IDS Equity Plus Fund	1.06	IDS Financial Svcs., Inc.	Growth Income	126
IDS Extra Income Fund	.00	IDS Financial Svcs., Inc.	Bond	96
IDS Federal Income Fund	.00	IDS Financial Svcs., Inc.	Bond	96
IDS Growth	1.41	IDS Financial Svcs., Inc.	Growth	142
IDS High Yld. Tax-Exempt Fund	.27	IDS Financial Svcs., Inc.	TF Bond Income	114
IDS International Fund	.00	IDS Financial Svcs., Inc.	Growth	142
IDS Managed Retirement Fund	.00	IDS Financial Svcs., Inc.	Growth Income	126
IDS Mutual	.58	IDS Financial Svcs., Inc.	Balanced	122
IDS New Dimensions	.94	IDS Financial Svcs., Inc.	Growth	142
IDS Precious Metals Fund	.00	IDS Financial Svcs., Inc.	Growth	142
IDS Progressive	.75	IDS Financial Svcs., Inc.	Growth	142
IDS Selective	.33	IDS Financial Svcs., Inc.	Bond	98
IDS Stock	.85	IDS Financial Svcs., Inc.	Growth Income	126
* IDS Strategy Fund/M.M.P.	.00	IDS Financial Svcs., Inc.	Money Market	70
IDS Strategy/Aggressive Equity	.00	IDS Financial Svcs., Inc.	Growth	142
IDS Strategy/Equity Port.	.00	IDS Financial Svcs., Inc.	Growth Income	126
IDS Strategy/Income Port.	.00	IDS Financial Svcs., Inc.	Income	104
IDS Tax-Exempt Bond	.34	IDS Financial Svcs., Inc.	TF Bond Income	114
* IDS Tax-Free Money Fund, Inc.	.00	IDS Financial Svcs., Inc.	Money Market	86
* ILA Government Portfolio	.00	Goldman Sachs & Company	Money Market	80
* ILA Prime Obligations Portfolio	.00	Goldman Sachs & Company	Money Market	80
* ILA Treasury Obligations Port.	.00	Goldman Sachs & Company	Money Market	82
IRI Stock Fund	.00	IRI Asset Management Inc.	Growth Income	126
ISI Growth	.49	ISI Corporation	Growth	144
ISI Income	.12	ISI Corporation	Income	104

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ISI Trust Fund	.19	ISI Corporation	Balanced	122
Income Fund of America	.59	American Funds Distributors, Inc.	Income	104
Insured Quality T-F Bond	.00	Criterion Distributors, Inc.	TF Bond Income	114
Integrated Capital Appreciation	.00	Integrated Capital Svcs., Inc.	Growth	144
* Integrated Corp. Investors Fund	.00	Integrated Capital Svcs., Inc.	Income	104
* Integrated M.M. Secs., Inc.	.00	Integrated Capital Svcs., Inc.	Money Market	70
International Investors	.54	Van Eck Securities Corp.	Growth	144
Investment Company Of America	.89	American Funds Distributors, Inc.	Growth Income	126
Investment Qlty Interest	.28	Criterion Distributors, Inc.	Income	104
Investment Trust of Boston	1.07	ITB Distributors, Inc.	Growth	144
* Investors Cash Reserve	.00	Tenneco Asset Planning Co.	Money Market	70
Investors Income Fund	.21	Tenneco Asset Planning Co.	Bond	98
Investors Research	.98	Diversified Securities, Inc.	Growth	144
* Ivy Growth Fund	.77	Ivy Fund, Inc.	Growth	144
JP Growth	.83	Jefferson-Pilot Investor Svcs., Inc.	Growth Income	126
JP Income Fund	.35	Jefferson-Pilot Investor Svcs., Inc.	Income	104
* Janus Fund	.75	Janus Capital Corporation	Growth	144
* John Hancock Cash Management Tr.	.00	John Hancock Distributors, Inc.	Money Market	70
* John Hancock T-E Cash Mgt. Trust	.00	John Hancock Distributors, Inc.	Money Market	86
Kemper California Tax-Free	.00	Kemper Financial Services Inc.	TF Bond Income	114
* Kemper Gov't Money Mkt. Fund, Inc.	.00	Kemper Financial Services Inc.	Money Market	70
Kemper Growth	1.04	Kemper Financial Services Inc.	Growth	144
Kemper High Yield	.27	Kemper Financial Services Inc.	Income	106
Kemper Income & Cap. Pres.	.24	Kemper Financial Services Inc.	Income	106
Kemper International	.42	Kemper Financial Services Inc.	Growth Income	126
* Kemper Money Market Fund, Inc.	.00	Kemper Financial Services Inc.	Money Market	70
Kemper Municipal Bond	.25	Kemper Financial Services Inc.	TF Bond Income	114
Kemper Option Income	.64	Kemper Financial Services Inc.	Income	106
Kemper Summit	1.13	Kemper Financial Services Inc.	Growth	144
Kemper Total Return	.78	Kemper Financial Services Inc.	Balanced	122
Kemper U.S. Gov't Secs.	.20	Kemper Financial Services Inc.	Income	106
+ Keystone B-1	.31	Keystone Massachusetts Dist., Inc. I	Bond	98
+ Keystone B-2	.30	Keystone Massachusetts Dist., Inc. I	Bond	98
+ Keystone B-4	.31	Keystone Massachusetts Dist., Inc. I	Bond	98
+ Keystone International	.53	Keystone Massachusetts Dist., Inc. I	Growth	144
+ Keystone K-1	.63	Keystone Massachusetts Dist., Inc. I	Growth Income	128
+ Keystone K-2	.98	Keystone Massachusetts Dist., Inc. I	Balanced	122
* Keystone Liquid Trust	.00	Keystone Massachusetts Dist., Inc. I	Money Market	70
+ Keystone S-1	.95	Keystone Massachusetts Dist., Inc. I	Growth	144
+ Keystone S-3	1.15	Keystone Massachusetts Dist., Inc. I	Growth	144
+ Keystone S-4	1.39	Keystone Massachusetts Dist., Inc. I	Growth	144
+ Keystone T-E Trust	.00	Keystone Massachusetts Dist., Inc. I	TF Bond Income	116
+ Keystone Tax-Free	.00	Keystone Massachusetts Dist., Inc. I	TF Bond Income	116
* Kidder Peabody Gov't M.F., Inc.	.00	Kidder Peabody & Co., Inc.	Money Market	70
* Kidder Peabody Premium Acct.	.00	Kidder Peabody & Co., Inc.	Money Market	70
* Kidder Peabody Tax-Exempt M.F.	.00	Kidder Peabody & Co., Inc.	Money Market	86
* Landmark Funds Cash Reserves	.00	Massachusetts Financial Services	Money Market	70
* Landmark Funds TF Reserves	.00	Massachusetts Financial Services	Money Market	86
* Landmark NY T-F Reserves	.00	Massachusetts Financial Services	Money Market	86
* Lazard Cash Management Fund	.00	Lazard Freres & Co.	Money Market	82
* Lazard Freres Instit. Cash	.00	Lazard Freres & Co.	Money Market	82
* Lazard Freres Instit. Gov't	.00	Lazard Freres & Co.	Money Market	82
* Lazard Freres Instit. Prime	.00	Lazard Freres & Co.	Money Market	82
* Lazard Freres Instit. T-F	.00	Lazard Freres & Co.	Money Market	92
* Lazard Freres Instit. Treasury	.00	Lazard Freres & Co.	Money Market	82
* Lazard Gov't Fund, Inc.	.00	Lazard Freres & Co.	Money Market	82
* Lazard Tax-Free M.M.F.	.00	Lazard Freres & Co.	Money Market	92
* Legg Mason Cash Res. Trust	.00	Legg Mason Wood Walker	Money Market	70
* Legg Mason Special Inv. Tr.	.00	Legg Mason Wood Walker	Growth	144
* Legg Mason Total Return Tr.	.00	Legg Mason Wood Walker	Growth Income	128
* Legg Mason Value Trust	.00	Legg Mason Wood Walker	Growth	144
* Lehman Capital Fund, Inc.	1.06	Lehman Brothers Dist., Inc.	Growth	144
* Lehman Investors Fund	.98	Lehman Brothers Dist., Inc.	Growth Income	128
* Lehman Management Cash Res.	.00	Lehman Brothers Dist., Inc.	Money Market	70
* Lehman Management Gov't Res.	.00	Lehman Brothers Dist., Inc.	Money Market	70

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* Lehman Management T-F Res.	.00	Lehman Brothers Dist., Inc.	Money Market	86
* Lehman Opportunity Fund	.84	Lehman Brothers Dist., Inc.	Growth	144
* Leperoq-Istel Fund	.87	Leperoq DeNeuflize Securities	Growth Income	128
* Leverage Fund of Boston	1.19	Eaton Vance Distributors, Inc.	Growth	144
* Lexington GNMA Income	.15	Lexington Management Corp.	Bond	98
* Lexington Goldfund Inc.	.55	Lexington Management Corp.	Growth	144
* Lexington Gov't Secs. M.M.F.	.00	Lexington Management Corp.	Money Market	70
* Lexington Growth	1.07	Lexington Management Corp.	Growth	144
* Lexington Money Market Trust	.00	Lexington Management Corp.	Money Market	72
* Lexington Research	.98	Lexington Management Corp.	Growth Income	128
* Lexington Tax Free Money Fund	.00	Lexington Management Corp.	Money Market	86
* Liberty	.28	Neuberger & Berman Management Inc.	Income	106
* Liberty Cash Management Fund	.00	Seligman Marketing, Inc.	Money Market	72
* Liberty U.S. Gov't M.M. Tr.	.00	Federated Securities Corp.	Money Market	72
* Lindner Fund	.39	Lindner Management Corp.	Growth	144
* Liquid Capital Income Trust	.00	Carnegie Capital Management Co.	Money Market	72
* Liquid Green Tax-Free Trust	.00	Unified Management Corp.	Money Market	86
* Liquid Green Trust	.00	Unified Management Corp.	Money Market	72
* Loomis-Sayles Capital Dev.	1.24	NEL Equity Services Corp.	Growth	144
* Loomis-Sayles Mutual	.81	NEL Equity Services Corp.	Balanced	122
Lord Abbett Bond-Debenture	.37	Lord Abbett & Co.	Bond	98
* Lord Abbett Cash Reserve	.00	Lord Abbett & Co.	Money Market	72
Lord Abbett Developing Grth.	1.18	Lord Abbett & Co.	Growth	144
Lord Abbett U.S. Gov't Secs.	.22	Lord Abbett & Co.	Bond	98
Lutheran Brotherhood Fund	.77	Lutheran Brotherhood Secs. Corp.	Growth Income	128
Lutheran Brotherhood Income	.22	Lutheran Brotherhood Secs. Corp.	Income	106
* Lutheran Brotherhood M.M.F.	.00	Lutheran Brotherhood Secs. Corp.	Money Market	82
Lutheran Brotherhood Muni.	.32	Lutheran Brotherhood Secs. Corp.	TF Bond Income	116
MFS Gov't Guaranteed Secs. Tr.	.00	Massachusetts Financial Services	Growth Income	128
MFS Gov't Secs. High Yld. Tr.	.00	Massachusetts Financial Services	Income	106
MFS Managed High Yld. Muni. Bond	.00	Massachusetts Financial Services	TF Bond Income	116
MFS Managed Multi-State T-E/MA	.00	Massachusetts Financial Services	TF Bond Income	116
MFS Managed Multi-State T-E/MD	.00	Massachusetts Financial Services	TF Bond Income	116
MFS Managed Multi-State T-E/NC	.00	Massachusetts Financial Services	TF Bond Income	116
MFS Managed Multi-State T-E/SC	.00	Massachusetts Financial Services	TF Bond Income	116
MFS Managed Multi-State T-E/VA	.00	Massachusetts Financial Services	TF Bond Income	116
MFS Managed Multi-State T-E/WV	.00	Massachusetts Financial Services	TF Bond Income	116
+ ML California Tax-Exempt	.00	Merrill Lynch Asset Mgmt. II	TF Bond Income	116
+ ML Corp. Bond/Intermediate Term	.18	Merrill Lynch Asset Mgmt. II	Income	106
+ ML Corp. Dividend Fund	.00	Merrill Lynch Asset Mgmt. II	Income	106
+ ML Fund for Tomorrow	.00	Merrill Lynch Asset Mgmt. II	Growth	144
ML International Holdings, Inc.	.00	Merrill Lynch Asset Mgmt. II	Growth	144
+ ML New York Muni. Bond	.00	Merrill Lynch Asset Mgmt. II	TF Bond Income	116
* Mairs & Power Growth	1.00	Mairs And Power Inc.	Growth	144
* Mairs & Power Income	7.10	Mairs And Power Inc.	Income	106
* Manhattan Fund	1.01	Neuberger & Berman Management Inc.	Growth	144
* Mariner Cash Mgt. Fund	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	72
* Mariner Government Fund	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	72
* Mariner NY Tax-Free M.M.F.	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	86
* Mariner Tax-Free M.M.F.	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	86
* Mariner U.S. Treasury	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	72
Mass Capital Development	1.10	Massachusetts Financial Services	Growth	144
* Mass Cash Management Trust	.00	Massachusetts Financial Services	Money Market	72
* Mass Cash Mgt. Trust Gov't Series	.00	Massachusetts Financial Services	Money Market	72
Mass Financial Bond	.28	Massachusetts Financial Services	Income	106
Mass Financial Development	.86	Massachusetts Financial Services	Growth	146
Mass Financial Emerg Grth.	1.12	Massachusetts Financial Services	Growth	146
Mass Financial High Income	.33	Massachusetts Financial Services	Income	106
Mass Financial Int. Tr-Bond	.16	Massachusetts Financial Services	Growth Income	128
Mass Financial Special	.00	Massachusetts Financial Services	Growth	146
Mass Financial Total Return Tr.	.74	Massachusetts Financial Services	Balanced	122
Mass Investors Growth	1.06	Massachusetts Financial Services	Growth	146
Mass Investors Trust	.98	Massachusetts Financial Services	Growth Income	128
Mass Municipal Bond	.24	Massachusetts Financial Services	TF Bond Income	116
* Mass Tax-Exempt M.M.	.00	Massachusetts Financial Services	Money Market	86

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* MassMutual Liquid Assets Trust	.00	MML Investor Services, Inc.	Money Market	72
* Mathers Fund, Inc.	1.04	Mathers & Company	Growth	146
* McDonald Money Market Fund, Inc.	.00	McDonald & Co. Securities, Inc.	Money Market	72
* McDonald Tax-Exempt M.F.	.00	McDonald & Co. Securities, Inc.	Money Market	86
* Medical Technology Fund	1.25	AMA Advisers	Growth	146
Merrill Lynch Basic Value	.94	Merrill Lynch Asset Mgmt. II	Growth Income	128
Merrill Lynch Capital	.76	Merrill Lynch Asset Mgmt. II	Growth Income	128
+ Merrill Lynch Equity Bond	.53	Merrill Lynch Asset Mgmt. II	Growth Income	128
Merrill Lynch Federal Secs.	.00	Merrill Lynch Asset Mgmt. II	Income	106
* Merrill Lynch Gov't	.00	Merrill Lynch Funds Dist., Inc.	Money Market	72
+ Merrill Lynch High Quality	.18	Merrill Lynch Asset Mgmt. II	Income	106
+ Merrill Lynch High Income	.28	Merrill Lynch Asset Mgmt. II	Income	106
* Merrill Lynch Instit. T.-E.	.00	Merrill Lynch Funds Dist., Inc.	Money Market	92
* Merrill Lynch Institutional	.00	Merrill Lynch Funds Dist., Inc.	Money Market	82
+ Merrill Lynch Muni. Hi. Yld.	.20	Merrill Lynch Asset Mgmt. II	TF Bond Income	116
+ Merrill Lynch Muni. Ins. Pf.	.21	Merrill Lynch Asset Mgmt. II	TF Bond Income	116
+ Merrill Lynch Muni. Li. Mat.	.03	Merrill Lynch Asset Mgmt. II	TF Bond Income	116
Merrill Lynch Pacific	.49	Merrill Lynch Asset Mgmt. II	Growth	146
Merrill Lynch Phoenix Fund	.00	Merrill Lynch Asset Mgmt. II	Growth	146
* Merrill Lynch Ready Assets Tr.	.00	Merrill Lynch Asset Mgmt. III	Money Market	72
* Merrill Lynch Ret. Res. M.F.	.00	Merrill Lynch Asset Mgmt. III	Money Market	82
Merrill Lynch SCI/Tech Holdings	.00	Merrill Lynch Asset Mgmt. II	Growth	146
Merrill Lynch Spec. Value	1.02	Merrill Lynch Asset Mgmt. II	Growth	146
* Merrill Lynch USA Gov't Res.	.00	Merrill Lynch Asset Mgmt. III	Money Market	72
MidAmerica High Growth	.96	MidAmerica Management Corp.	Growth	146
MidAmerica Mutual	.84	MidAmerica Management Corp.	Growth	146
* Midwest Group Tax-Free Tr. M.M.	.00	Midwest Advisory Services	Money Market	86
* Midwest Income Cash Mgt.	.00	Midwest Advisory Services	Money Market	72
* Midwest Income ST Gov't	.00	Midwest Advisory Services	Money Market	72
* Money Management Plus/Gov't Port.	.00	Calvert Group	Money Market	72
* Money Management Plus/Prime Port.	.00	Calvert Group	Money Market	72
* Money Market Management	.00	Federated Securities Corp.	Money Market	72
* Money Market Trust	.00	Federated Securities Corp.	Money Market	82
* Money Mgt. Plus Tax-Free	.00	Calvert Group	Money Market	86
* Money Trust	.00	Furman, Selz, Mager, Dietz, & Birney, Inc.	Money Market	82
* MoneyMart Assets	.00	Prudential-Bache Securities I	Money Market	72
Monthly Income Shares	.32	Calvin Bullock, Ltd.	Bond	98
* Morgan Growth	1.06	Vanguard Group	Growth	146
* Morgan Keegan Daily Cash Trust	.00	Morgan Keegan & Co.	Money Market	72
* Muni Fund	.00	Shearson Lehman Brothers III	Money Market	92
* MuniCash	.00	Shearson Lehman Brothers III	Money Market	92
* Municipal Cash Reserve Mgt.	.00	E.F. Hutton & Co., Inc.	Money Market	86
* Municipal Fund for CA Investors	.00	Shearson Lehman Brothers III	Money Market	92
* Municipal Fund for NY Investors	.00	Shearson Lehman Brothers III	Money Market	92
* Municipal Working Capital Trust	.00	Massachusetts Financial Services	Money Market	88
* Mutual Beacon Fund	.70	Heine Securities Corp.	Growth Income	128
Mutual Benefit Fund	.99	Mutual Benefit Financial Serv. Co.	Growth	146
* Mutual Qualified Income	.41	Heine Securities Corp.	Growth Income	128
* Mutual Shares Corp.	.46	Heine Securities Corp.	Growth Income	128
* Mutual of Omaha America	.12	Mutual of Omaha Fund Mgt.	Bond	98
* Mutual of Omaha Cash Reserve Fund	.00	Mutual of Omaha Fund Mgt.	Money Market	72
Mutual of Omaha Growth	.82	Mutual of Omaha Fund Mgt.	Growth	146
Mutual of Omaha Income	.35	Mutual of Omaha Fund Mgt.	Income	106
* Mutual of Omaha Int. Shrs.	.23	Mutual of Omaha Fund Mgt.	Income	106
* Mutual of Omaha Money Mkt. Acct.	.00	Mutual of Omaha Fund Mgt.	Money Market	72
Mutual of Omaha Tax-Free	.29	Mutual of Omaha Fund Mgt.	TF Bond Income	116
* N.E. Cash Management Trust	.00	NEL Equity Services Corp.	Money Market	72
* N.E. Cash Mgt. Tr./U.S. Gov't	.00	NEL Equity Services Corp.	Money Market	72
* N.E. Tax-Exempt M.M.T.	.00	NEL Equity Services Corp.	Money Market	88
* N.Y. Tax-Free Trust	.00	Federated Securities Corp.	Money Market	92
NEL Equity	.86	NEL Equity Services Corp.	Growth Income	128
NEL Growth	1.20	NEL Equity Services Corp.	Growth	146
NEL Income	.22	NEL Equity Services Corp.	Income	106
NEL Retirement Equity	.92	NEL Equity Services Corp.	Growth	146
NEL Tax-Exempt Bond	.33	NEL Equity Services Corp.	TF Bond Income	116

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* NLR Cash Portfolio	.00	Smith Barney, Harris, Upham & Co., Inc.	Money Market	72
* NLR Gov't Portfolio	.00	Smith Barney, Harris, Upham & Co., Inc.	Money Market	74
* Naess & Thomas Special Fund	1.14	Vanguard Group	Growth	146
National Aviation & Tech.	.93	AFA Distributors, Inc.	Growth	146
National Balanced	.61	National Secs. & Research Corp.	Balanced	122
National Bond	.31	National Secs. & Research Corp.	Bond	98
* National Cash Reserves, Inc.	.00	National Secs. & Research Corp.	Money Market	74
National Federal Secs. Tr.	.00	National Secs. & Research Corp.	Income	106
National Growth	1.08	National Secs. & Research Corp.	Growth	146
National Preferred	.33	National Secs. & Research Corp.	Income	106
National Real Estate Stock	.00	National Secs. & Research Corp.	Growth	146
* National Securities	.82	Industry Savings Plan Inc.	Growth Income	128
National Stock	.79	National Secs. & Research Corp.	Growth Income	128
National Tax-Exempt Bonds	.29	National Secs. & Research Corp.	TF Bond Income	116
National Total Income	.58	National Secs. & Research Corp.	Income	106
National Total Return Fund	.66	National Secs. & Research Corp.	Growth Income	128
Nationwide Bond	.21	Nationwide Financial Svcs., Inc.	Bond	98
Nationwide Fund	.87	Nationwide Financial Svcs., Inc.	Growth Income	128
Nationwide Growth Fund	.89	Nationwide Financial Svcs., Inc.	Growth	146
* Nationwide M.M.F.	.00	Nationwide Financial Svcs., Inc.	Money Market	74
* Nationwide Sep. Acct. M.M.T.	.00	Nationwide Financial Svcs., Inc.	Money Market	82
Nautilus Fund	.00	Eaton Vance Distributors, Inc.	Growth	146
* Neuberger & Berman Gov't M.F.	.00	Neuberger & Berman Management Inc.	Money Market	74
* Neuberger & Berman Tax-Free M.F.	.00	Neuberger & Berman Management Inc.	Money Market	88
* Neuwirth Fund	1.26	Donaldson, Lufkin & Jenrette Secs.	Growth	146
New Alternatives Fund Inc	.00	Accrued Equities, Inc.	Growth	146
New Economy	.00	American Funds Distributors, Inc.	Growth	146
New Perspective	.72	American Funds Distributors, Inc.	Growth	146
New York Venture	1.01	Venture Advisers, Inc.	Growth	146
* Newton Growth	.95	Newton Funds	Growth	148
* Newton Income	.18	Newton Funds	Income	106
* Newton Money Fund	.00	Newton Funds	Money Market	74
* Nicholas	.74	Nicholas Co.	Growth	148
* Nicholas Income	.19	Nicholas Co.	Income	106
* North Star Appollo Fund	.00	North Star Funds, Inc.	Growth	148
* North Star Bond	.20	North Star Funds, Inc.	Income	106
* North Star Regional Fund	.90	North Star Funds, Inc.	Growth	148
* North Star Stock	.90	North Star Funds, Inc.	Growth Income	128
* Northeast Investors Grth.	.90	Northeast Management & Research	Growth	148
* Northeast Investors Trust	.26	Northeast Management & Research	Income	106
* Northwestern Cash Fund, Inc.	.00	NWNL Investment Svcs. Corp.	Money Market	74
* Nova Fund	.98	Nova Fund, Inc.	Growth	148
* Nuveen CA Tax-Free Fund	.00	Nuveen Advisory Corp.	Money Market	92
+ Nuveen Municipal Bond	.24	Nuveen Advisory Corp.	TF Bond Income	116
* Nuveen Tax-Exempt M.M.F., Inc.	.00	Nuveen Advisory Corp.	Money Market	92
* Nuveen Tax-Free Accounts	.00	Nuveen Advisory Corp.	Money Market	92
* Nuveen Tax-Free Reserves	.00	Nuveen Advisory Corp.	Money Market	88
O-T-C Securities	.67	Review Management Corp.	Growth	148
* Oceanographic	1.06	Steadman Security Corp.	Growth	148
Old Dominion Investors Tr.	.89	Investors Security Co.	Growth Income	128
* Omega Fund, Inc.	1.06	Omega Fund, Inc.	Growth	148
* One Hundred Fund	1.04	One Hundred Fund	Growth	148
* One Hundred One Fund	.67	One Hundred Fund	Growth Income	128
Oppenheimer A.I.M.	.80	Oppenheimer Fund Management, Inc.	Growth	148
Oppenheimer Directors	1.14	Oppenheimer Fund Management, Inc.	Growth	148
Oppenheimer Equity Income	.78	Oppenheimer Fund Management, Inc.	Growth Income	128
Oppenheimer Fund	1.13	Oppenheimer Fund Management, Inc.	Growth	148
Oppenheimer Gold & Special	.00	Oppenheimer Fund Management, Inc.	Growth	148
Oppenheimer High Yield	.33	Oppenheimer Fund Management, Inc.	Bond	98
* Oppenheimer M.M.F., Inc.	.00	Oppenheimer Fund Management, Inc.	Money Market	74
Oppenheimer NY T-E Fund	.00	Oppenheimer Fund Management, Inc.	TF Bond Income	116
Oppenheimer Premium Income	.57	Oppenheimer Fund Management, Inc.	Income	106
Oppenheimer Regency	.00	Oppenheimer Fund Management, Inc.	Growth	148
Oppenheimer Special	.95	Oppenheimer Fund Management, Inc.	Growth	148
Oppenheimer Target	1.15	Oppenheimer Fund Management, Inc.	Growth	148

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Oppenheimer Tax-Free Bond	.25	Oppenheimer Fund Management, Inc.	TF Bond Income	116
Oppenheimer Time	.98	Oppenheimer Fund Management, Inc.	Growth	148
Oppenheimer US Gov't Tr.	.00	Oppenheimer Fund Management, Inc.	Bond	98
* Oxford Cash Management	.00	Craigie Incorporated	Money Market	74
* Pacific American M.M.F.	.00	Fidelity Distributors Corp.	Money Market	82
* Pacific American S-T Gov't	.00	Fidelity Distributors Corp.	Money Market	82
* Pacific Horizon CA T-E Bond	.00	Dreyfus Service Corp. IV	TF Bond Income	116
* Pacific Horizon Funds/Aggressive	.00	Dreyfus Service Corp. IV	Growth	148
* Pacific Horizon Funds/Gov't M.M.	.00	Dreyfus Service Corp. IV	Money Market	74
* Pacific Horizon Funds/High Yld.	.00	Dreyfus Service Corp. IV	Growth Income	128
* Pacific Horizon Funds/M.M.P.	.00	Dreyfus Service Corp. IV	Money Market	74
* Pacific Horizon Funds/T.-E. M.M.	.00	Dreyfus Service Corp. IV	Money Market	88
* PaineWebber CASHFUND	.00	PaineWebber, Inc.	Money Market	74
* PaineWebber RMA M.F./M.M. Port.	.00	PaineWebber, Inc.	Money Market	74
* PaineWebber RMA M.F./U.S. Gov't	.00	PaineWebber, Inc.	Money Market	74
* PaineWebber RMA Tax-Free Fund	.00	PaineWebber, Inc.	Money Market	88
* Park Ave. NY T-E M.M.F.	.00	Dreyfus Service Corp. V	Money Market	88
* Parkway Cash Fund, Inc.	.00	Parkway Management Corp.	Money Market	74
* Parkway Tax-Free Reserve Fund	.00	Parkway Management Corp.	Money Market	88
* Partners Fund	.69	Neuberger & Berman Management Inc.	Growth	148
* Pax World	.76	Pax World Management Corp.	Balanced	122
* Penn Square Mutual	.97	Penn Square Management Corp.	Growth Income	128
+ Pennsylvania Mutual	.76	Pennsylvania Mutual Fund, Inc.	Growth	148
Philadelphia	.86	Universal Programs, Inc.	Growth Income	128
Phoenix Balanced Fund Ser.	.61	Phoenix Equity Planning Corp.	Balanced	122
Phoenix Growth Fund Ser.	.82	Phoenix Equity Planning Corp.	Growth	148
* Phoenix Money Market Fund Series	.00	Phoenix Equity Planning Corp.	Money Market	74
Phoenix Stock Fund Series	.95	Phoenix Equity Planning Corp.	Growth	148
+ Pilgrim Adjustable Rate Fund	.00	Pilgrim Distributors Corp.	Income	106
+ Pilgrim GNMA Fund	.00	Pilgrim Distributors Corp.	Income	106
+ Pilgrim Hi-Yld Trust	.25	Pilgrim Distributors Corp.	Income	108
Pilgrim MagnaCap	.70	Pilgrim Distributors Corp.	Growth Income	128
Pilot	1.16	Criterion Distributors, Inc.	Growth	148
* Pine Street	.89	Donaldson, Lufkin & Jenrette Secs.	Growth Income	130
* Pinnacle Gov't Fund	.00	Pinnacle Government Fund, Inc.	Money Market	74
Pioneer Bond Fund	.18	The Pioneer Group, Inc.	Bond	98
Pioneer Fund	1.00	The Pioneer Group, Inc.	Growth Income	130
Pioneer II	.94	The Pioneer Group, Inc.	Growth Income	130
Pioneer Three Inc.	.00	The Pioneer Group, Inc.	Growth Income	130
* Prime Cash Fund	.00	Johnson, Lane, Space, Smith & Co., Inc.	Money Market	74
* Primecap	.00	Vanguard Group	Growth	148
Princor Capital Accumulation	.86	Princor Financial Svcs. Corp.	Income	108
* Princor Cash Mgt. Fund	.00	Princor Financial Svcs. Corp.	Money Market	74
Princor Gov't Secs. Income	.00	Princor Financial Svcs. Corp.	Bond	98
Princor Growth	1.16	Princor Financial Svcs. Corp.	Growth	148
Provident Fund for Income	.73	American Capital Marketing, Inc.	Growth Income	130
* Pru-Bache Gov't Sec. Trust M.M.S.	.00	Prudential-Bache Securities I	Money Market	74
Pru-Bache Growth Opportunity	1.23	Prudential-Bache Securities I	Growth	148
Pru-Bache High Yld. Muni.	.22	Prudential-Bache Securities I	TF Bond Income	116
* Pru-Bache NY M.M. Series	.00	Prudential-Bache Securities I	Money Market	88
* Pru-Bache Tax-Free Money Fund	.00	Prudential-Bache Securities I	Money Market	88
Prudential-Bache Hi Yld	.27	Prudential-Bache Securities I	Bond	98
Prudential-Bache Utility Fund	.57	Prudential-Bache Securities I	Growth Income	130
+ Putnam Adjustable Rate Preferred	.00	Putnam Financial Svcs., Inc.	Income	108
Putnam CA T-E Income	.00	Putnam Financial Svcs., Inc.	TF Bond Income	116
Putnam Convertible	.69	Putnam Financial Svcs., Inc.	Growth Income	130
* Putnam Daily Dividend Trust	.00	Putnam Financial Svcs., Inc.	Money Market	74
+ Putnam Diversified Strategies	.00	Putnam Financial Svcs., Inc.	Income	108
Putnam Energy Resources Tr.	.96	Putnam Financial Svcs., Inc.	Growth	148
Putnam Fund for Growth & Income	.73	Putnam Financial Svcs., Inc.	Growth Income	130
Putnam Health Sciences	.00	Putnam Financial Svcs., Inc.	Growth	150
Putnam High Income Gov't	.00	Putnam Financial Svcs., Inc.	Income	108
Putnam High Yield	.31	Putnam Financial Svcs., Inc.	Bond	98
Putnam Income	.25	Putnam Financial Svcs., Inc.	Income	108
Putnam Info. Sciences Tr.	.00	Putnam Financial Svcs., Inc.	Growth	150

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Putnam Internat'l. Equities	.65	Putnam Financial Svcs., Inc.	Growth	150
Putnam Investors	1.15	Putnam Financial Svcs., Inc.	Growth	150
Putnam NY T-E Income	.00	Putnam Financial Svcs., Inc.	TF Bond Income	116
Putnam Option Inc. Tr. II	.00	Putnam Financial Svcs., Inc.	Income	108
Putnam Option Income	.74	Putnam Financial Svcs., Inc.	Income	108
Putnam Tax Expt Income	.37	Putnam Financial Svcs., Inc.	TF Bond Income	116
Putnam Tax-Free High Yield	.00	Putnam Financial Svcs., Inc.	TF Bond Income	116
Putnam Tax-Free Insured	.00	Putnam Financial Svcs., Inc.	TF Bond Income	118
Putnam Vista	1.26	Putnam Financial Svcs., Inc.	Growth	150
Putnam Voyager	1.29	Putnam Financial Svcs., Inc.	Growth	150
* Qualified Div. Port. I	.59	Vanguard Group	Income	108
* Qualified Div. Port. II	.35	Vanguard Group	Income	108
* Rainbow Fund	.75	Rainbow Fund, Inc.	Growth	150
* Renaissance Assets Tr./Gov't	.00	First of Michigan Corp.	Money Market	74
* Renaissance Assets Tr./M.M.	.00	First of Michigan Corp.	Money Market	74
* Reserve Fund — Gov't	.00	The Reserve Group	Money Market	74
* Reserve Fund — Primary	.00	The Reserve Group	Money Market	74
* Reserve NY T.-E. Tr./Res. NY	.00	The Reserve Group	Money Market	88
* Reserve T-E Tr/CT Port.	.00	The Reserve Group	Money Market	88
* Reserve T.-E. Tr./Res. Interstate	.00	The Reserve Group	Money Market	88
Ret. Plan Fds. of Am-Bond	.15	Venture Advisers, Inc.	Income	108
Ret. Plan Fds. of Am-Equity	.89	Venture Advisers, Inc.	Growth	150
* Rightime Fund	.00	Rightime Econometrics	Growth	150
Rochester Tax Managed	.74	Rochester Funds Distributors	Growth Income	130
* Rothschild (L.F.) Earnings & Liq.	.00	Rothschild, Unterberg, Tobin Adv.	Money Market	74
* Rothschild (L.F.) Exempt Fund	.00	Rothschild, Unterberg, Tobin Adv.	Money Market	88
* Royce Fund Value Series	.00	Quest Advisory Corp.	Growth	150
* SAFECO CA T-F Income Fund	.00	SAFECO Securities, Inc.	TF Bond Income	118
* SAFECO Equity	.92	SAFECO Securities, Inc.	Growth Income	130
* SAFECO Growth	.99	SAFECO Securities, Inc.	Growth	150
* SAFECO Income	.76	SAFECO Securities, Inc.	Income	108
* SAFECO M.M.M.F.	.00	SAFECO Securities, Inc.	Money Market	74
* SAFECO Municipal Bond	.28	SAFECO Securities, Inc.	TF Bond Income	118
* SAFECO Tax-Free M.M.F.	.00	SAFECO Securities, Inc.	Money Market	88
SFT Directions Series	.00	Brokers Capital Dist. Co., Inc.	Growth	150
SFT U.S. Gov't Series	.00	Brokers Capital Dist. Co., Inc.	Income	108
* Scudder CA Tax-Free	.00	Scudder Fund Dist., Inc.	TF Bond Income	118
* Scudder Capital Growth	.96	Scudder Fund Dist., Inc.	Growth	150
* Scudder Cash Investment Trust	.00	Scudder Fund Dist., Inc.	Money Market	74
* Scudder Development	1.04	Scudder Fund Dist., Inc.	Growth	150
* Scudder Gov't Money Fund	.00	Scudder Fund Dist., Inc.	Money Market	74
* Scudder Gov't Mortgage Secs.	.00	Scudder Fund Dist., Inc.	Bond	98
* Scudder Growth & Income	.95	Scudder Fund Dist., Inc.	Growth Income	130
* Scudder Income	.31	Scudder Fund Dist., Inc.	Income	108
* Scudder International	.43	Scudder Fund Dist., Inc.	Growth	150
* Scudder Managed Muni. Bond	.27	Scudder Fund Dist., Inc.	TF Bond Income	118
* Scudder NY Tax-Free	.00	Scudder Fund Dist., Inc.	TF Bond Income	118
* Scudder T-F Target Fund/1987	.00	Scudder Fund Dist., Inc.	TF Bond Income	118
* Scudder T-F Target Fund/1990	.00	Scudder Fund Dist., Inc.	TF Bond Income	118
* Scudder T-F Target Fund/1993	.00	Scudder Fund Dist., Inc.	TF Bond Income	118
* Scudder T-F Target Fund/1996	.00	Scudder Fund Dist., Inc.	TF Bond Income	118
* Scudder Target Fund General/1987	.00	Scudder Fund Dist., Inc.	Bond	98
* Scudder Target Fund General/1990	.00	Scudder Fund Dist., Inc.	Bond	98
* Scudder Target Fund General/1994	.00	Scudder Fund Dist., Inc.	Bond	98
* Scudder Target Fund Gov't/1987	.00	Scudder Fund Dist., Inc.	Bond	98
* Scudder Target Fund Gov't/1990	.00	Scudder Fund Dist., Inc.	Bond	98
* Scudder Tax-Free Money Fund	.00	Scudder Fund Dist., Inc.	Money Market	88
* Sears Liquid Asset Trust	.00	Dean Witter Reynolds, Inc. I	Money Market	76
* Sears Tax-Free Daily Income	.00	Dean Witter Reynolds, Inc. I	Money Market	88
* Sears U.S. Gov't M.M.T.	.00	Dean Witter Reynolds, Inc. I	Money Market	76
Security Action	.00	Security Management Co.	Growth	150
* Security Cash Fund	.00	Security Management Co.	Money Market	76
Security Equity	.91	Security Management Co.	Growth	150
Security Income Fund Corp.	.22	Security Management Co.	Income	108
Security Investment	.75	Security Management Co.	Growth Income	130

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Security Tax-Exempt Fund	.00	Security Management Co.	TF Bond Income	118
Security Ultra	.79	Security Management Co.	Growth	150
* Select Cash Mgt. Fund, Inc.	.00	NWNL Investment Svcs. Corp.	Money Market	82
* Selected American Shares	.66	Prescott, Ball & Turben, Inc.	Growth Income	130
* Selected M.M.F. General Portfolio	.00	Prescott, Ball & Turben, Inc.	Money Market	76
* Selected M.M.F. Gov't Port.	.00	Prescott, Ball & Turben, Inc.	Money Market	76
* Selected Special Shares	.92	Prescott, Ball & Turben, Inc.	Growth	150
* Seligman C.M. Fund Prime Port.	.00	Seligman Marketing, Inc.	Money Market	76
* Seligman California T-E/M.M.	.00	Seligman Marketing, Inc.	Money Market	88
Seligman Capital Fund	1.31	Seligman Marketing, Inc.	Growth	150
* Seligman Cash Mgt. Fund Gov't	.00	Seligman Marketing, Inc.	Money Market	76
Seligman Comm. & Info.	.00	Seligman Marketing, Inc.	Growth	150
Seligman Common Stock	.95	Seligman Marketing, Inc.	Growth Income	130
Seligman Growth Fund	1.15	Seligman Marketing, Inc.	Growth	150
Seligman Income Fund	.47	Seligman Marketing, Inc.	Income	108
Sentinel Balanced	.62	Sentinel Advisors, Inc.	Balanced	122
Sentinel Bond	.24	Sentinel Advisors, Inc.	Income	108
* Sentinel Cash Management Fund	.00	Sentinel Advisors, Inc.	Money Market	76
Sentinel Common Stock	.86	Sentinel Advisors, Inc.	Growth Income	130
Sentinel Growth	1.10	Sentinel Advisors, Inc.	Growth	150
Sentry Fund	.96	Sentry Equity Svcs., Inc.	Growth	150
* Sequoia	.51	Ruane Cunniff & Co.	Growth	150
Shearson Aggressive Growth	.00	Shearson Lehman Brothers I	Growth	150
Shearson Appreciation	.86	Shearson Lehman Brothers I	Growth	150
* Shearson CA Daily T-F	.00	Shearson Lehman Brothers I	Money Market	88
* Shearson Daily Dividend	.00	Shearson Lehman Brothers I	Money Market	76
* Shearson Daily Tax-Free Dividend	.00	Shearson Lehman Brothers I	Money Market	88
* Shearson FMA Cash	.00	Shearson Lehman Brothers II	Money Market	76
* Shearson FMA Government	.00	Shearson Lehman Brothers II	Money Market	76
* Shearson FMA Municipal Fund	.00	Shearson Lehman Brothers II	Money Market	88
Shearson Fundamental Value	.79	Shearson Lehman Brothers I	Growth	150
* Shearson Gov't & Agencies	.00	Shearson Lehman Brothers I	Money Market	76
Shearson Lehman High Yield	.25	Shearson Lehman Brothers I	Income	108
Shearson Lehman Managed Municipal	.25	Shearson Lehman Brothers I	TF Bond Income	118
Shearson Lehman NY Municipals	.00	Shearson Lehman Brothers I	TF Bond Income	118
* Shearson NY Daily T-F	.00	Shearson Lehman Brothers I	Money Market	88
* Sherman, Dean	.91	Sherman Dean Management & Research	Growth	152
* Short Term Asset Reserves	.00	Mosley, Hallgarten, Estabrook & Weeden, Inc.	Money Market	76
* Short Term Income Fund	.00	Reich & Tang, Inc.	Money Market	76
* Short Term Income/U.S. Gov't	.00	Reich & Tang, Inc.	Money Market	76
* Short-Term Yield Securities	.00	AIM Distributors, Inc.	Money Market	76
Sigma Capital Shares	.91	Sigma Investor Svcs., Inc.	Growth	152
* Sigma Gov't Securities Fund, Inc.	.00	Sigma Investor Svcs., Inc.	Money Market	76
Sigma Income Shares	.30	Sigma Investor Svcs., Inc.	Bond	98
Sigma Investment Shares	.88	Sigma Investor Svcs., Inc.	Growth Income	130
* Sigma Money Market Fund, Inc.	.00	Sigma Investor Svcs., Inc.	Money Market	76
Sigma Special	1.01	Sigma Investor Svcs., Inc.	Growth	152
Sigma Tax-Free Bond	.34	Sigma Investor Svcs., Inc.	TF Bond Income	118
Sigma Trust Shares	.57	Sigma Investor Svcs., Inc.	Balanced	122
Sigma Venture Shares	1.06	Sigma Investor Svcs., Inc.	Growth	152
+ Smith Barney Equity	.97	Smith Barney, Harris, Upham & Co., Inc.	Growth	152
Smith Barney Inc. & Grth.	.62	Smith Barney, Harris, Upham & Co., Inc.	Growth Income	130
* So. Farm Bureau Cash Fund	.00	So. Farm Bureau Fund Dist., Inc.	Money Market	82
Sogen International	.55	Sogen Securities Corp.	Growth	152
Sovereign Investors	.75	Sovereign Advisers, Inc.	Growth Income	130
Spec. Fund for Timers Eq.	.00	Brokers Capital Dist. Co., Inc.	Growth	152
* Standby Reserve Fund, Inc.	.00	Cowen & Co.	Money Market	76
* Standby Tax-Exempt Reserve Fund	.00	Cowen & Co.	Money Market	88
State Bond Common Stock	1.04	State Bond & Mortgage Co.	Growth	152
State Bond Diversified	.83	State Bond & Mortgage Co.	Growth Income	130
State Bond Progress	1.07	State Bond & Mortgage Co.	Growth	152
* State Farm Balanced	.80	State Farm Investments Mgmt. Corp.	Balanced	122
* State Farm Growth	.95	State Farm Investments Mgmt. Corp.	Growth	152
* State Farm Interim	.10	State Farm Investments Mgmt. Corp.	Income	108
* State Farm Municipal Bond	.27	State Farm Investments Mgmt. Corp.	TF Bond Income	118

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+ State Street Investment	.97	State Street Investment Corp.	Growth Income	130
* Steadman American Ind.	1.03	Steadman Security Corp.	Growth	152
* Steadman Associated	.84	Steadman Security Corp.	Income	108
* Steadman Investment	.80	Steadman Security Corp.	Growth Income	130
* Stein R & F Capital Opp.	1.35	Stein Roe & Farnham	Growth	152
* Stein R & F Stock	1.09	Stein Roe & Farnham	Growth	152
* Stein Roe Discovery	.00	Stein Roe & Farnham	Growth	152
* Stein Roe Special	1.13	Stein Roe & Farnham	Growth	152
* Stein Roe Tax-Exempt Bond	.32	Stein Roe & Farnham	TF Bond Income	118
* Stein Roe Universe	1.04	Stein Roe & Farnham	Growth	152
* SteinRoe Cash Reserves	.00	Stein Roe & Farnham	Money Market	76
* SteinRoe Gov't Reserves	.00	Stein Roe & Farnham	Money Market	76
* SteinRoe Managed Bonds, Inc.	.25	Stein Roe & Farnham	Bond	98
* SteinRoe Tax-Exempt M.F.	.00	Stein Roe & Farnham	Money Market	88
* SteinRoe Total Return	.68	Stein Roe & Farnham	Balanced	122
* Stralem Fund	3.99	Stralem & Co.	Growth Income	130
Strategic Capital Gains	.00	Strategic Distributors, Inc.	Growth	152
Strategic Investments	.47	Strategic Distributors, Inc.	Growth Income	130
* Strategic Treasury Positions, Inc	.00	Strategic Distributors, Inc.	Money Market	76
* Stratton Growth	1.07	Stratton Management Co.	Growth Income	130
* Stratton Monthly Dividend Shares	.47	Stratton Management Co.	Income	108
* Strong Income Fund	.00	Strong/Corneliuson Capital Mgt.	Income	108
+ Strong Investment Fund	.00	Strong/Corneliuson Capital Mgt.	Balanced	122
* Strong Money Market Fund	.00	Strong/Corneliuson Capital Mgt.	Money Market	76
+ Strong Opportunity Fund	.00	Strong/Corneliuson Capital Mgt.	Growth	152
* Strong Tax-Free M.M.F.	.00	Strong/Corneliuson Capital Mgt.	Money Market	88
+ Strong Total Return	.00	Strong/Corneliuson Capital Mgt.	Growth Income	130
* Summit Cash Reserves	.00	Merrill Lynch Asset Mgmt. III	Money Market	76
Summit Investors	.00	AIM Distributors, Inc.	Growth	152
Sunbelt Growth Fund	.00	Criterion Distributors, Inc.	Growth	152
Surveyor Fund	1.32	Alliance Fund Distrib., Inc.	Growth	152
* T-Fund	.00	Shearson Lehman Brothers III	Money Market	82
* T.Rowe Price Growth & Income	.00	T. Rowe Price Inv. Svcs., Inc.	Growth Income	130
* T. Rowe Price Growth Stk.	.97	T. Rowe Price Inv. Svcs., Inc.	Growth	152
* T. Rowe Price Internat'l. Stock	.46	T. Rowe Price Inv. Svcs., Inc.	Growth	152
* T. Rowe Price New Era	.92	T. Rowe Price Inv. Svcs., Inc.	Growth	152
* T. Rowe Price New Horizons	1.23	T. Rowe Price Inv. Svcs., Inc.	Growth	152
* T. Rowe Price New Income	.16	T. Rowe Price Inv. Svcs., Inc.	Bond	98
* T. Rowe Price Prime Reserve	.00	T. Rowe Price Inv. Svcs., Inc.	Money Market	76
* T. Rowe Price T-E Reserve	.00	T. Rowe Price Inv. Svcs., Inc.	Money Market	92
* T. Rowe Price Tax-Exempt M.F.	.00	T. Rowe Price Inv. Svcs., Inc.	Money Market	88
* T. Rowe Price Tax-Free Income Fund	.25	T. Rowe Price Inv. Svcs., Inc.	TF Bond Income	118
* T.Rowe Price U.S. Treas. M.F.	.00	T. Rowe Price Inv. Svcs., Inc.	Money Market	76
Tax-Exempt Bd. Fund of America	.27	American Funds Distributors, Inc.	TF Bond Income	118
* Tax-Exempt Money Mkt. Fund, Inc.	.00	Kemper Financial Services Inc.	Money Market	88
* Tax-Free Cash Res./Gen. Ser.	.00	AIM Distributors, Inc.	Money Market	88
* Tax-Free Instruments Trust	.00	Federated Securities Corp.	Money Market	92
* Technology Fund	1.06	Kemper Financial Services Inc.	Growth Income	130
* TempCash	.00	Shearson Lehman Brothers III	Money Market	82
* TempFund	.00	Shearson Lehman Brothers III	Money Market	82
Templeton Foreign	.00	Templeton Investment Counsel	Growth	152
Templeton Global I Fund	.75	Templeton Investment Counsel	Growth	152
Templeton Global II	.00	Templeton Investment Counsel	Growth	152
Templeton Growth	.79	Templeton Investment Counsel	Growth	154
Templeton World	.82	Templeton Investment Counsel	Growth	154
* The Flex-funds Corp. Income Fund	.00	R. Meeder & Assoc., Inc.	Growth Income	130
* The Flex-funds Bond Fund	.00	R. Meeder & Assoc., Inc.	Bond	98
* The Flex-funds Capital Gains Fund	.00	R. Meeder & Assoc., Inc.	Growth	154
* The Flex-funds Retirement Fund	.00	R. Meeder & Assoc., Inc.	Growth	154
* The Rodney Square Fund Money Mkt.	.00	Scudder Fund Dist., Inc.	Money Market	82
* The Rodney Square Fund U.S. Gov't	.00	Scudder Fund Dist., Inc.	Money Market	82
* The Rodney Square T-E Fund	.00	Scudder Fund Dist., Inc.	Money Market	92
* The Tax-Free Money Fund, Inc.	.00	Smith Barney, Harris, Upham & Co., Inc.	Money Market	90
* The Value Line Cash Fund, Inc.	.00	Value Line Securities, Inc.	Money Market	76
* Thomson McKinnon Nat'l Gov't Fund	.00	Thomson McKinnon Secs., Inc.	Money Market	76

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* Thomson McKinnon Nat'l M.M.F.	.00	Thomson McKinnon Secs., Inc.	Money Market	78
* Thomson McKinnon Nat'l T.-E. Fund	.00	Thomson McKinnon Secs., Inc.	Money Market	90
* Transamerica Cash Reserve, Inc.	.00	Transamerica Financial Resources, Inc.	Money Market	78
* Transatlantic Fund	.46	Kleinwort Benson Int'l. Inv. Ltd.	Growth	154
* Trinity Liquid Assets Trust	.00	S.A. Russell & Co., Inc.	Money Market	78
* Trust/Cash Reserves	.00	MYD Research Ltd. Partnership	Money Market	78
* Trust/U.S. Gov't Secs.	.00	Federated Securities Corp.	Money Market	82
* Trust/U.S. Treas. Obligs.	.00	Federated Securities Corp.	Money Market	82
* TrustFunds Liq. Asset Tr./Agency	.00	TrustFunds/SEI Fin. Svcs. Corp.	Money Market	82
* TrustFunds Liq. Asset Tr./Comm.	.00	TrustFunds/SEI Fin. Svcs. Corp.	Money Market	82
* TrustFunds Liq. Asset Tr./Prime	.00	TrustFunds/SEI Fin. Svcs. Corp.	Money Market	82
* TrustFunds Liq. Asset Tr./Treas.	.00	TrustFunds/SEI Fin. Svcs. Corp.	Money Market	82
* TrustFunds Tax-Exempt Tr/East	.00	TrustFunds/SEI Fin. Svcs. Corp.	Money Market	92
* TrustFunds Tax-Exempt Tr/West	.00	TrustFunds/SEI Fin. Svcs. Corp.	Money Market	92
* Trustees' Commingled Fund-U.S. Port.	.98	Vanguard Group	Growth Income	132
* Trustees' Commingled-International	.00	Vanguard Group	Growth Income	132
* Tucker Anthony Cash Mgt.	.00	Tucker Anthony Mgt. Corp.	Money Market	78
* Tucker Anthony Gov't Secs. Fund	.00	Tucker Anthony Mgt. Corp.	Money Market	78
* Tucker Anthony Tax-Exempt M.F.	.00	Tucker Anthony Mgt. Corp.	Money Market	90
+ Tudor Fund	1.14	Weiss, Peck & Greer	Growth	154
* Twentieth Century Cash Reserve	.00	Twentieth Century Investors, Inc.	Money Market	78
* Twentieth Century Growth	1.22	Twentieth Century Investors, Inc.	Growth	154
* Twentieth Century Select	1.13	Twentieth Century Investors, Inc.	Growth	154
* Twentieth Century U.S. Gov't	.00	Twentieth Century Investors, Inc.	Bond	100
+ Twentieth Century Ultra	1.48	Twentieth Century Investors, Inc.	Growth	154
* Twentieth Century Vista Investors	.00	Twentieth Century Investors, Inc.	Growth	154
* U.S. Treasury Securities Fund	.00	United Svcs. Advisors, Inc.	Money Market	78
U.S. Trend Fund	1.19	Tenneco Asset Planning Co.	Growth	154
* UMB Bond	.00	Jones & Babson, Inc.	Bond	100
* UMB M.M.F./Federal Portfolio	.00	Jones & Babson, Inc.	Money Market	78
* UMB M.M.F./Prime Portfolio	.00	Jones & Babson, Inc.	Money Market	78
* UMB Stock	.00	Jones & Babson, Inc.	Growth	154
* UMB Tax-Free M.M.F.	.00	Jones & Babson, Inc.	Money Market	90
* US Gold Shares Fund	.66	United Svcs. Advisors, Inc.	Growth	154
* US Good & Bad Times Fund	.80	United Svcs. Advisors, Inc.	Growth Income	132
* US Growth Fund	.00	United Svcs. Advisors, Inc.	Growth	154
* US Income Fund	.00	United Svcs. Advisors, Inc.	Income	108
+ US LoCap Fund	.00	United Svcs. Advisors, Inc.	Growth	154
+ US New Prospector Fund	.00	United Svcs. Advisors, Inc.	Growth	154
* US Tax Free Fund	.00	United Svcs. Advisors, Inc.	TF Bond Income	118
* USAA Cornerstone Fund	.00	USAA Investment Mgt. Co.	Growth	154
* USAA Federal Secs. M.M.F.	.00	USAA Investment Mgt. Co.	Money Market	78
* USAA Gold Fund	.00	USAA Investment Mgt. Co.	Growth	154
* USAA Growth Fund	1.10	USAA Investment Mgt. Co.	Growth	154
* USAA Income	.19	USAA Investment Mgt. Co.	Income	108
* USAA Money Market Fund	.00	USAA Investment Mgt. Co.	Money Market	78
* USAA Short-Term Fund	.00	USAA Investment Mgt. Co.	TF Bond Income	118
* USAA Sunbelt Era Fund	1.30	USAA Investment Mgt. Co.	Growth	154
* USAA Tax-Exempt High Yield	.00	USAA Investment Mgt. Co.	TF Bond Income	118
* USAA Tax-Exempt Intermediate	.00	USAA Investment Mgt. Co.	TF Bond Income	118
* USAA Tax-Exempt M.M.F.	.00	USAA Investment Mgt. Co.	Money Market	90
* UST Master Gov't Money Fund	.00	Boston Co. Funds Dist., Inc. II	Money Market	78
* UST Master Money Fund	.00	Boston Co. Funds Dist., Inc. II	Money Market	78
* UST Master Short-Term T-E	.00	Boston Co. Funds Dist., Inc. II	Money Market	90
* Unified Growth	.96	Unified Management Corp.	Growth	154
* Unified Income	.53	Unified Management Corp.	Income	108
* Unified Municipal Fund	.49	Unified Management Corp.	TF Bond Income	118
* Unified Mutual	.81	Unified Management Corp.	Growth Income	132
United Accumulative	.91	Waddell & Reed, Inc.	Growth Income	132
United Bond	.33	Waddell & Reed, Inc.	Bond	100
* United Cash Management Fund, Inc.	.00	Waddell & Reed, Inc.	Money Market	78
United Continental Income	.75	Waddell & Reed, Inc.	Growth Income	132
+ United Gov't Secs. Fund	.00	Waddell & Reed, Inc.	Income	108
United High Income	.29	Waddell & Reed, Inc.	Income	108
United Income	1.00	Waddell & Reed, Inc.	Income	108

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United International Grth.	.52	Waddell & Reed, Inc.	Growth Income	132
+ United Municipal Bond	.28	Waddell & Reed, Inc.	TF Bond Income	118
United New Concepts Fund	.00	Waddell & Reed, Inc.	Growth	154
United Retirement Shares	.73	Waddell & Reed, Inc.	Growth	154
United Science & Energy	.94	Waddell & Reed, Inc.	Growth	154
United Vanguard	.83	Waddell & Reed, Inc.	Balanced	122
+ Valley Forge Fund	.32	Valley Forge Fund, Inc.	Growth	154
* Value Line Convertible Fund	.00	Value Line Securities, Inc.	Income	110
* Value Line Fund	1.02	Value Line Securities, Inc.	Growth Income	132
* Value Line Income	.63	Value Line Securities, Inc.	Income	110
* Value Line Leveraged Grth.	.98	Value Line Securities, Inc.	Growth	154
* Value Line Spl. Situations	1.21	Value Line Securities, Inc.	Growth	154
* Value Line T-E-Hi. Yld. Port.	.00	Value Line Securities, Inc.	TF Bond Income	118
* Value Line Tax-Exempt Fund	.00	Value Line Securities, Inc.	Money Market	90
* Value Line U.S. Gov't Secs.	.21	Value Line Securities, Inc.	Bond	100
* Van Eck U.S. Gov't M.F.	.00	Van Eck Securities Corp.	Money Market	78
* Van Kampen Merritt M.F.	.00	Van Kampen Merritt	Money Market	78
* Van Kampen Merritt T-F M.F.	.00	Van Kampen Merritt	Money Market	90
Vance Sanders Special	.91	Eaton Vance Distributors, Inc.	Growth	154
* Vanguard Fixed Inc. GNMA	.14	Vanguard Group	Bond	100
* Vanguard Fixed Inc. Hi. Yld.	.25	Vanguard Group	Bond	100
* Vanguard Fixed Inc. Inv. Grth.	.22	Vanguard Group	Bond	100
* Vanguard Fixed Inc. Secs.-Short Term	.00	Vanguard Group	Bond	100
* Vanguard Index Trust	1.00	Vanguard Group	Growth Income	132
* Vanguard M.M.T. Federal	.00	Vanguard Group	Money Market	78
* Vanguard M.M.T. Insured Port.	.00	Vanguard Group	Money Market	78
* Vanguard M.M.T. Prime	.00	Vanguard Group	Money Market	78
* Vanguard Muni. Bond Fund M.M.	.00	Vanguard Group	Money Market	90
* Vanguard Muni. Bond-Ins. Long Term	.00	Vanguard Group	TF Bond Income	118
* Vanguard Muni. High Yield	.28	Vanguard Group	TF Bond Income	118
* Vanguard Muni. Inter. Term	.20	Vanguard Group	TF Bond Income	118
* Vanguard Muni. Long Term	.29	Vanguard Group	TF Bond Income	120
* Vanguard Muni. Short Term	.02	Vanguard Group	TF Bond Income	120
* Vanguard QDP III	.00	Vanguard Group	Income	110
+ Vanguard Spec Port. Gold & Prec. Met.	.00	Vanguard Group	Growth	156
+ Vanguard Spec Port.-Energy	.00	Vanguard Group	Growth	156
+ Vanguard Spec. Port.-Health Care	.00	Vanguard Group	Growth	156
+ Vanguard Spec. Port.-Service Econ.	.00	Vanguard Group	Growth	156
+ Vanguard Spec. Port.-Technology	.00	Vanguard Group	Growth	156
* Vanguard Star Fund	.00	Vanguard Group	Balanced	122
* Vanguard World Fund/Int'l. Growth	.00	Vanguard Group	Growth	156
* Vanguard World Fund/U.S. Growth	.00	Vanguard Group	Growth	156
* Vantage Cash M.M.F.	.00	Smith Barney, Harris, Upham & Co., Inc.	Money Market	78
* Vantage Government M.M.F.	.00	Smith Barney, Harris, Upham & Co., Inc.	Money Market	78
* Variable Stock Fund Inc.	.96	Monarch Investment Mgt. Corp.	Growth	156
Venture Income Plus Inc.	.25	Venture Advisers, Inc.	Income	110
* Wade Fund, Inc.	.91	Wade Fund, Inc.	Growth	156
Wall Street Fund	1.13	Wall Street Mgt. Corp.	Growth	156
Washington Mutual Inv.	.92	American Funds Distributors, Inc.	Growth Income	132
* Wayne Hummer Growth Fund	.00	Wayne Hummer Mgt. Co.	Growth Income	132
* Wayne Hummer M.F. Trust M.M.	.00	Wayne Hummer Mgt. Co.	Money Market	78
* Webster Cash Reserve	.00	Kidder Peabody & Co., Inc.	Money Market	78
Weingarten Equity	1.29	AIM Distributors, Inc.	Growth	156
* Wellesley Income	.47	Vanguard Group	Balanced	122
* Wellington	.57	Vanguard Group	Balanced	122
Westergaard Fund	.00	Equity Research Associates, Inc.	Growth	156
* Windsor	.80	Vanguard Group	Growth Income	132
* Windsor II	.00	Vanguard Group	Growth Income	132
* Working Assets Money Fund	.00	Working Assets Ltd. Partnership	Money Market	78
+ Yes Fund, Inc.	.00	Strategic Investment Svcs.	Bond	100
* deVegh Fund	.90	Donaldson, Lufkin & Jenrette Secs.	Growth	156

Table 2 Alphabetical Listing of Fund Distributors and Their Individual Funds

Distributor	Funds
AFA Distributors, Inc. 50 Broad Street New York NY 10004 (800) 654-0001 (212) 482-8100 (collect)	National Aviation & Tech.
AIM Distributors, Inc. 11 Greenway Plz. Ste. 1919 Houston TX 77046 (800) 231-0803 (U.S.) (800) 392-9681 (TX) (713) 626-1919	Charter Fund, Inc. Constellation Growth Convertible Yield Secs. Fixed Inc. High Yld Secs. Greenway Fund * Short-Term Yield Securities Summit Investors * Tax-Free Cash Res./Gen. Ser. Weingarten Equity
AMA Advisers P.O. Box 1111 Blue Bell PA 19422 (800) 523-0864 (U.S.) (215) 825-0400 (PA coll.)	* AMA Fund, Inc. * AMA Income Fund, Inc. * AMA Money Fund Prime Port. * AMA Money Fund Treasury Port. * Medical Technology Fund
AMEV Investors, Inc. P.O. Box 64284 St Paul MN 55164 (800) USA-AMEV (612) 738-4579	AMEV Capital Fund, Inc. AMEV Growth Fund, Inc. * AMEV Money Fund, Inc. * AMEV Special Fund, Inc. AMEV U.S. Gov't Secs. Fund, Inc.
Accrued Equities, Inc. 295 Northern Blvd. Great Neck NY 1-1021 (516) 466-0808	New Alternatives Fund Inc
Acorn Fund, Inc. 2 N. LaSalle Street Chicago IL 0602 (312) 621-0630 (collect)	+ Acorn
Afuture Fund, Inc. Front & Lemon Sts Media PA 19063 (800) 523-7594 (215) 565-3131	* Afuture
Alex. Brown & Sons, Inc. P.O. Box 17250 Baltimore MD 21203 (301) 321-4444	* Alex. Brown Gov't Series * Alex. Brown Prime
Alliance Fund Distrib., Inc. 140 Broadway New York NY 10005 (800) 221-5672 (U.S.) (800) 522-2323 (NY) (212) 902-4135	Alliance Bond Fund-Hi Grade Port. Alliance Bond-Hi Yld. Port. Alliance Bond/U.S. Gov't * Alliance Capital Reserves Alliance Convertible Fund Alliance Global Fund * Alliance Gov't Reserves Alliance International Fund Alliance Mortgage Secs. Income * Alliance T-E Res./NY Port. * Alliance Tax-Exempt Reserves Alliance Technology Fund Chemical Surveyor Fund
American Capital Marketing, Inc. 2800 Post Oak Blvd. Houston TX 77056 (800) 421-5666 (713) 993-0500	A-C Comstock A-C Corporate Bond A-C Enterprise * A-C Growth A-C Harbor A-C High Yield

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Distributor	Funds
American Capital Marketing, Inc. (continued) 2800 Post Oak Blvd. Houston TX 77056 (800) 421-5666 (713) 993-0500	A-C Municipal Bond A-C Pace A-C Venture American Capital O-T-C Secs. * American Capital Reserve Fund * American General M.M.F. Fund of America
American Funds Distributors, Inc. 333 S. Hope Street Los Angeles CA 90071 (800) 421-9900 (213) 486-9651	AMCAP American Balanced American Mutual Bond Fund of America * Cash Management Trust of America Fundamental Investors Growth Fund of America Income Fund of America Investment Company Of America New Economy New Perspective Tax-Exempt Bd Fund of America Washington Mutual Inv.
American Growth Fund Sponsors, Inc. 410 17th St., Ste. 800 Denver CO 80202 (800) 525-2406 (303) 623-6137	American Growth
American Investors Corp. P.O. Box 2500 Greenwich CT 06836 (800) 243-5353 (203) 531-5000	* American Investor M.F. * American Investors Fund, Inc. * American Investors Income
Analytic Optioned Equity, Inc. 2222 Martin Street #230 Irvine CA 92715 (714) 833-0294	* Analytic Optioned Equity
Angeles/Quinoco Securities, Inc. 10301 W. Pico Blvd. Los Angeles CA 91604 (800) 421-4374 (213) 277-4900	FPA Capital FPA New Income FPA Paramount
Aquila Distributors, Inc. 200 Park Ave., Ste. 4515 New York NY 10017 (212) 697-6666	* Capital Cash Mgt. Trust * Cash Assets Trust * Churchill Cash Res. Trust
Armstrong Associates Inc. 311 N Market St Suite 205 Dallas TX 75202 (214) 744-5558	* Armstrong Associates
Axe Securities Corporation 400 Benedict Avenue Tarrytown NY 10591 (800) 431-1030 (914) 631-8131	* Axe Houghton Fund B * Axe Houghton Income * Axe Houghton Money Market Fund * Axe Houghton Stock
BD P.O. Box 7650 San Francisco CA 94120 (415) 421-9360	* BD Portfolio Endowments
Bartlett & Company 36 E. 4th Street Cincinnati OH 45202 (800) 543-0863 (513) 621-0066	* Bartlett Basic Value Fund * Bartlett Corp. Cash Fund

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* No-load fund, + Low-load fund, (No symbol) Load fund

Distributor	Funds
Beacon Hill Mutual Fund, Inc. 75 Federal Street Boston MA 02110 (617) 482-0795	*Beacon Hill Mutual
Benham Management Corp. 755 Page Mill Road Palo Alto CA 94304 (800) 227-8380 (U.S.) (800) 982-6150 (CA) (415) 858-2400	*Benham California Tax-Free Trust *Benham Natl. Tax-Free M.F. *Capital Preservation *Capital Preservation Fund II *Capital Preservation TNT
Birr Wilson & Co. 155 Sansome Street San Francisco CA 94104 (415) 983-7000	*BIRR Wilson Money Fund
Blair, William & Co. 135 S. LaSalle Street Chicago IL 60603 (800) 635-2886 (U.S.) (800) 635-2840 (MA) (312) 346-4830	*Growth Industry Shares
Boston Co. Funds Dist., Inc. I 31 St. James Ave. Boston MA 02116 (800) CALL-BOS	*Boston Co Capital Apprec. *Boston Co. MA Tax-Free M.F. *Boston Co. Managed Inc Fund *Boston Co. Tax-Free Fund *Boston Company Cash Mgt. *Boston Company Gov't M.F. *Boston Company Special Growth
Boston Co. Funds Dist., Inc. II One Boston Place Boston MA 02108 (800) 233-1136 (617) 451-1912 (MA, AK, HI)	*UST Master Gov't Money Fund *UST Master Money Fund *UST Master Short-Term T-E
Boston Mutual Sales Corp. 120 Royall St Canton MA 02021 (617) 828-7000	*Boston Mutual
Bridges Investment Fund 8401 West Dodge Rd Omaha NE 68114 (402) 397-4700	+Bridges Investment
Brokers Capital Dist. Co., Inc. 216 Goddard Blvd. Ste. 213 King of Prussia PA 19406 (800) 523-2044 (215) 337-8422	SFT Directions Series SFT US Gov't Series Spec. Fund for Timers Eq.
Bruce Fund, Inc. 20 N. Wacker Dr. Ste. 1425 Chicago IL 60606 (312) 236-9160	*Bruce Fund, Inc.
Bull & Bear Group, Inc. 11 Hanover Square New York NY 10005 (800) 847-4200 (212) 363-1100	*Bull & Bear Cap. Growth *Bull & Bear Dollar Reserves *Bull & Bear Equity Income *Golconda Investors Ltd.
CAM Fund P.O. Box 1986 Valley Forge PA 19481 (800) 423-2345 (U.S.) (800) 362-7400 (PA)	*CAM Fund
CIGNA Equity Sales Corp. N-73 Hartford CT 06152 (800) 225-5151 (203) 726-6000	CIGNA Growth Fund CIGNA Income Fund CIGNA Municipal Bond
Calvert Group 1700 Penn. Ave. NW, Ste. 620 Washington DC 20006 (800) 368-2748 (301) 951-4820	*Calvert Social Inv./M.M.P. *Calvert Tax-Free Reserves M.M.P. *First Variable Rate *Money Management Plus/Gov't Port. *Money Management Plus/Prime Port. *Money Mgt. Plus Tax-Free
Calvin Bullock, Ltd. 40 Rector Street New York NY 10006 (800) 443-4430 (212) 513-4200	Bullock Aggressive Growth Bullock Balanced Shares Bullock Dividend Shares Bullock Growth Shares Bullock Tax Free Shares Canadian *Equitable M.M.A. Gov't *Equitable Money Mkt Account *Equitable Tax-Free Account High Income Shares Monthly Income Shares
Carnegie Capital Management Co. 1331 Euclid Avenue Cleveland OH 44115 (800) 321-2322 (216) 781-4440	*Carnegie Gov't Securities Trust *Carnegie Tax-Free Income Trust *Liquid Capital Income Trust
Centennial Capital Corp. 3410 S. Galena Street Denver CO 80231 (800) 525-7048 (303) 671-3200	*Centennial Gov't Trust *Centennial Money Mkt. Trust *Centennial Tax-Exempt Trust *Daily Cash Accumulation
Century Investors of America, Inc. Heritage Way Waverly IA 50677 (319) 352-4090	*CIMCO Money Market Trust
Century Shares Trust One Liberty Square Boston MA 02109 (800) 321-1928 (617) 482-3060	*Century Shares Trust
Clayton Brown Advisors 110 N. Franklin St. #406 Chicago IL 60606 (800) 621-4770 (U.S.) (800) 325-9536 (IL) (312) 781-9490 (Chicago)	*First Trust M.M.F./Gen. Pur. *First Trust M.M.F./Gov't Port. *First Trust Tax-Free Fund
Colonial Mgmt. Assoc., Inc. One Financial Center Boston MA 02111 (800) 225-2365 (617) 426-3750	Colonial Advanced Strategies Gold Tr. +Colonial Corp. Cash Tr. I +Colonial Corp. Cash Tr. II Colonial Equity Income Colonial Fund Colonial Gov't Mortgage Tr. Colonial Gov't Secs. Plus Tr. Colonial Growth Shares Colonial High Yield Colonial Income *Colonial Money Market Trust Colonial Option Inc I Colonial Option Inc II Colonial Tax-Exempt H-Y Trust Colonial Tax-Exempt Insured Fund
Columbia Management Co. P.O. Box 1350 Portland OR 97207 (800) 547-1037 (U.S.) (503) 222-3600 (OR collect)	*Columbia Daily Income *Columbia Fixed Income Secs. *Columbia Growth +Columbia Municipal Bond Fund +Columbia Special Fund
Commodore Securities Corp. 250 Piedmont Ave., NE Ste. 1900 Atlanta GA 30365 (800) 367-6536 (404) 524-4415	Alpha Fund
Conn. Mutual Financial Services 140 Garden Street Hartford CT 06154 (800) 243-0064 (203) 244-4957	*Conn. Mutual Liq. Acct., Inc.
Counsellors Securities, Inc. 466 Lexington Avenue New York NY 10017 (212) 878-0600	*Counsellors Cash Reserve Fund *Counsellors NY T-E Fund

Distributor	Funds
Country Capital Management Co. 1701 Towanda Avenue Bloomington IL 61701 (800) 322-3838 (IL) (309) 557-2444	Country Capital Growth Country Capital Income Country Capital Tax-Exempt
Cowen & Co. One Battery Park Plaza New York NY 10004 (212) 460-0680	* Standby Reserve Fund, Inc. * Standby Tax-Exempt Reserve Fund
Craig-Hallum Inc. 701 4th Ave., S. 10th Fl., Minneapolis MN 55415 (612) 332-1212	+ General Securities
Craigie Incorporated 200 Park Ave., Ste. 4515 New York NY 10017 (800) 441-7767 (212) 986-4052	* Oxford Cash Management
Criterion Distributors, Inc. 1000 Louisiana Houston TX 77002 (713) 751-2400	Commerce Income * Current Interest M.M.F. * Current Interest Tax-Free Port. * Current Interest U.S. Gov't Port. Insured Quality T-F Bond Investment Qlty Interest Pilot Sunbelt Growth Fund
Cumberland Advisors Pty. P.O. Box 663 Vineland NJ 08360 (800) 257-7013 (U.S.) (800) 232-6692 (NJ) (609) 692-6690	* Cumberland Growth Fund
Daiwa Securities America, Inc. One Liberty Plaza New York NY 10006 (212) 732-6600	* Daiwa Money Fund, Inc.
Dean Witter Reynolds, Inc. I One World Trade Center New York NY 10048 (800) 221-2685 (212) 938-4554	Dean Witter Dividend Grth. Dean Witter High Yield Dean Witter Ind-Val Secs. Dean Witter Nat. Resource + Dean Witter Tax-Exempt * Sears Liquid Asset Trust * Sears Tax-Free Daily Income * Sears U.S. Gov't M.M.T.
Dean Witter Reynolds, Inc. II One World Trade Center New York NY 10048 (800) 221-2685 (212) 938-4554	* Active Assets Gov't Secs. Trust * Active Assets Money Trust * Active Assets Tax-Free Trust
Delaware Distributors, Inc. 10 Penn Center Plaza Philadelphia PA 19103 (800) 523-4640 (215) 988-1333	DMC Tax-Free Income — USA Series DMC Tax-Free Income Tr. — PA Decatur Fund Delaware * Delaware Cash Reserve, Inc. Delaware Gov't Fund — GNMA Series Delaware Gov't Fund — U.S. Gov't * Delaware Tax-Free Money Fund * Delaware Treasury Reserves, Inc. Delchester Bond Delta Trend
Diversified Securities, Inc. 3701 Long Beach Blvd. Long Beach CA 90807 (213) 595-7711	Investors Research
Dividend Growth Fund 107 N. Adams Street Rockville MD 20850 (800) 638-2042 (301) 251-1002	* Advisors Gov't Obligations * Dividend Growth Fund/Laser & Adv. Tech. * Dividend/Growth Fund, Inc.
Dodge & Cox Inc. One Post Street San Francisco CA 94104 (415) 981-1710	* Dodge & Cox Balanced * Dodge & Cox Stock
Doherty, Dawkins, Strand & Yost, Inc. 100 S. 5th St., Ste. 2300 Minneapolis MN 55402 (800) 328-6020 (U.S.) (800) 652-0204 (MN) (612) 341-6746	* First American Money Fund
Donaldson, Lufkin & Jenrette Secs. 140 Broadway New York NY 10005 (800) 221-5672 (U.S.) (800) 522-2323 (NY) (212) 504-3000	* Neuwirth Fund * Pine Street * deVegh Fund
Drexel Burnham Lambert Inc. 60 Broad Street New York NY 10004 (800) 272-2700 (212) 480-4155	* DBL Cash Fund Gov't Sec. Port. * DBL Cash Fund M.M. Portfolio * DBL Tax-Free Cash Fund, Inc. + Drexel Burnham
Dreyfus Service Corp. I 666 Old Country Road Garden City NY 11530 (800) 242-8671 (718) 895-1396	* Dreyfus Cash Management * Dreyfus Gov't Cash Management * Dreyfus Inst. MMF Gov't Sec. Ser. * Dreyfus Inst. MMF Money Mkt. Ser. * Dreyfus Money Mkt. Instr. MM Ser. * Dreyfus T-E Cash Management * Dreyfus Treasury Cash Mgt.
Dreyfus Service Corp. II 666 Old Country Road Garden City NY 11530 (800) 242-8671 (718) 895-1206	* Dreyfus A Bonds Plus * Dreyfus CA T-E Bond Fund * Dreyfus California T.E. M.M. * Dreyfus Capital Value Fund * Dreyfus Convertible Secs. Dreyfus Fund * Dreyfus GNMA Fund, Inc. * Dreyfus Grth. Opportunity * Dreyfus Inter. T-E Bond Fund Dreyfus Leverage * Dreyfus Liquid Assets * Dreyfus MA Tax-Exempt Bond * Dreyfus Money Market Instr. Gov't * Dreyfus NY T-E Bond Fund * Dreyfus New Leaders Fund * Dreyfus Tax-Exempt Bond * Dreyfus Tax-Exempt M.M.F., Inc. * Dreyfus Third Century
Dreyfus Service Corp. III 666 Old Country Road Garden City NY 11530 (800) 242-8671 (718) 895-1396	* Dreyfus Insured T-E Bond * General Aggressive Growth * General Gov't Secs. M.M.F. * General Money Market Fund * General Tax-Exempt Bond Fund * General Tax-Exempt M.M.
Dreyfus Service Corp. IV 3550 Wilshire Blvd. Los Angeles CA 90010 (800) 645-3515	* Pacific Horizon CA T-E Bond * Pacific Horizon Funds/Aggressive Grth. * Pacific Horizon Funds/Gov't M.M. * Pacific Horizon Funds/High Yld. Bond * Pacific Horizon Funds/M.M.P. * Pacific Horizon Funds/T.-E. M.M.
Dreyfus Service Corp. V 666 Old Country Road Garden City NY 11530 (800) 848-4350 (718) 895-1219	* First Lakeshore M.M.F. * First Lakeshore T.-E. M.M.F. * Park Ave. NY T-E M.M.F.

Distributor	Funds
E.F. Hutton & Co., Inc. One Battery Park Plaza New York NY 10004 (212) 742-6003 (collect)	*Cash Reserve Management, Inc. *E.F. Hutton Emerging Grth. *E.F. Hutton Growth Fund *Hutton AMA Cash Fund *Hutton Bond & Income Series *Hutton Government Fund *Municipal Cash Reserve Mgt.
Eaton Vance Distributors, Inc. 24 Federal Street Boston MA 02110 (800) 225-6265 (617) 482-8260	Eaton & Howard Stock Eaton Vance CA Municipals Tr. *Eaton Vance Cash Mgt. Fund Eaton Vance Gov't Obligations Tr. Eaton Vance Growth Fund Eaton Vance High Yield Eaton Vance High Yield Muni. Tr. Eaton Vance Inc of Boston Eaton Vance Investors +Eaton Vance Muni Bond Eaton Vance Special Equit *Eaton Vance Tax-Free Res. Eaton Vance Total Return *Leverage Fund of Boston Nautilus Fund Vance Sanders Special
Edward D. Jones & Co. 201 Progress Parkway Maryland Hgts. MO 63043 (314) 851-2000	*ED Jones Daily Passport
Eppler, Guerin & Turner, Inc. 2001 Bryan Street Dallas TX 75221 (214) 880-9000	*EGT Money Market Trust
Equity Research Associates, Inc. 540 Madison Ave. 4th Fl. New York NY 10022 (212) 940-0253	Westergaard Fund
Federated Securities Corp. 421 Seventh Ave Pittsburgh PA 15219 (800) 245-0242 (U.S.) (800) 245-4770 (PA)	*A.T. Ohio Tax-Free M.F. *American Leaders *Automated Cash Mgt. Trust *Automated Gov't Money Trust *F.T. International *Federated GNMA Trust *Federated Growth Trust Federated High Income *Federated High Yield Trust *Federated Income Trust *Federated Intermediate Gov't *Federated Master Trust *Federated Short-Inter. Gov't *Federated Short-Inter. Muni. *Federated Stock & Bond *Federated Stock Trust *Federated Tax Free Income *Federated Tax-Free Trust *Ft. Washington M.M.F. *Fund For U S Govt Secs. *High Yield Cash Trust *Liberty U.S. Gov't M.M. Tr. *Money Market Management *Money Market Trust *N.Y. Tax-Free Trust *Tax-Free Instruments Trust *Trust/U.S. Gov't Secs. *Trust/U.S. Treas. Obligs.
Fidelity Distributors Corp. 82 Devonshire Street Boston MA 02109 (800) 544-6666 (617) 523-1919	+Fidelity Aggressive T-F Port. *Fidelity CA T-F High Yld. *Fidelity CA T-F M.M.P. *Fidelity Cash Gov't *Fidelity Cash M.M. *Fidelity Cash Reserves *Fidelity Cash Tax-Exempt *Fidelity Cash Treasury *Fidelity Contrafund *Fidelity Daily Income *Fidelity Daily T-E M.F. Fidelity Destiny
Fidelity Distributors Corp. (continued) 82 Devonshire Street Boston MA 02109 (800) 544-6666 (617) 523-1919	*Fidelity Dly. M.F./M.M.P. *Fidelity Dly. M.F./Treas. Port. +Fidelity Equity Income *Fidelity Flexible Bond *Fidelity Freedom Fund *Fidelity Fund *Fidelity Ginnie Mae Port. *Fidelity Gov't Securities +Fidelity Growth & Income +Fidelity Growth Company Fund *Fidelity High Income *Fidelity High Yield Muni. *Fidelity Insured T-F Port. *Fidelity Limited Term Municipals *Fidelity M.M.T./Domestic *Fidelity M.M.T./Government *Fidelity M.M.T./U.S. Treasury *Fidelity MA T-F Muni. Bond *Fidelity MI T-F Port. *Fidelity MN T-F Port. +Fidelity Magellan Fund *Fidelity Mass. Tax-Free/M.M.P. *Fidelity Mortgage Secs. Port. *Fidelity Muni Bond *Fidelity NY T-F High Yld. Port. *Fidelity NY T-F M.M.P. *Fidelity OH T-F Port. +Fidelity OTC Port. +Fidelity Overseas Fund *Fidelity Puritan Fund *Fidelity Qualified Dividend Fund +Fidelity Select-American Gold +Fidelity Select-Biotech. Port. +Fidelity Select-Brokerage & Inv. Mgt. +Fidelity Select-Chemicals Port. +Fidelity Select-Computers Port. +Fidelity Select-Defense & Aerospace +Fidelity Select-Electronics +Fidelity Select-Energy +Fidelity Select-Fincl. Ser. +Fidelity Select-Food & Agriculture +Fidelity Select-Health Care +Fidelity Select-Leisure Port. +Fidelity Select-Prec. Met. & Min. +Fidelity Select-Property & Cas. Ins. +Fidelity Select-Savings & Loan Port. +Fidelity Select-Software & Computer +Fidelity Select-Technlogy +Fidelity Select-Telecommunications +Fidelity Select-Utilities *Fidelity TX T-F Port. *Fidelity Tax-Exempt M.M. Trust *Fidelity Thrift Trust *Fidelity Trend Fund *Fidelity U.S. Gov't Res. *Fidelity Value Fund *Financial Reserves Fund *Pacific American M.M.F. *Pacific American S-T Gov't
Financial Programs Inc. P.O. Box 2040 Denver CO 80201 (800) 525-9831 (U.S.) (800) 332-9145 (CO) (303) 779-1233	*Financial Bd. Shares/High Yld. *Financial Bd. Shares/Select Income *Financial Bd. Shares/U.S. Gov't *Financial Daily Income Shares *Financial Dynamics *Financial Industrial Fund *Financial Industrial Income *Financial Tax-Free Income Shares *Financial Tax-Free Money Fund
First Investors Corp. 120 Wall Street New York NY 10005 (800) 221-3846 (212) 208-5900	First Inv. Nat. Resources First Investors 90-10 First Investors Adjustable Rate Pref. First Investors Bond App. *First Investors Cash Mgt. First Investors Discovery First Investors Fund Grth. First Investors Fund Inc. First Investors Internatl. First Investors Option *First Investors T.-E. M.M.F. First Investors Tax-Exempt

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Distributor	Funds
First of Michigan Corp. 100 Renaissance Center Detroit MI 48243 (800) 521-1264	* Renaissance Assets Tr./Gov't * Renaissance Assets Tr./M.M.
Forty Four Management 150 Broadway New York NY 10038 (800) 221-7836 (U.S.) (212) 344-4224	+ Forty Four Wall Street + Forty Four Wall Street Eq.
Founders Mutual Depositor Corp. 3033 E. 1st Ave., Ste. 810 Denver CO 80206 (800) 525-2440 (U.S.) (800) 874-6301 (CO)	* Founders Equity Income * Founders Growth * Founders Money Market * Founders Mutual * Founders Special
Franklin Distributors Inc. 777 Mariner's Island Blvd. San Mateo CA 94404 (800) 632-2180 (415) 570-3000	+ AGE High Income * Franklin CA Tax-Exempt M.F. + Franklin CA Tax-Free * Franklin Corp. Cash Mgt. Franklin Dynatech Franklin Equity * Franklin Federal M.F. + Franklin Federal T-F Income Franklin Growth Franklin Income + Franklin Insured T-F Income + Franklin MA Insured T-F + Franklin MI Insured T-F + Franklin MN Insured T-F * Franklin Money Fund + Franklin NY T-F Income * Franklin NY Tax-Exempt + Franklin OH Insured T-F Franklin Option Fund + Franklin PR T-F Income * Franklin Tax-Exempt M.M.F., Inc. + Franklin U.S. Government Franklin Utilities
Furman, Selz, Mager, Dietz, & Birney, Inc. 230 Park Avenue New York NY 10169 (800) 845-8406 (212) 309-8400	* FFB Cash Management Fund * FFB Tax-Free M.M.F. * FFB U.S. Gov't Fund * FFB U.S. Treasury Fund * Mariner Cash Mgt. Fund * Mariner Government Fund * Mariner NY Tax-Free M.M.F. * Mariner Tax-Free M.M.F. * Mariner U.S. Treasury * Money Trust
Fund Management Co. 6631 E. Ironwood Dr. Scottsdale AZ 85253 (602) 991-1363	* Continental Mutual Inv.
G.T. Global Growth Funds 601 Montgomery Street San Francisco CA 94111 (800) 824-1580 (415) 392-6181	* G. T. Europe Growth * G. T. International Growth * G. T. Japan Growth * G. T. Pacific
GEICO Inv. Serv. Co. GEICO Plaza Washington DC 20013 (800) 832-6232 (301) 986-2200	* Government Secs. Cash Fund
GIT Investment Services, Inc. 1655 N. Fort Myer Drive Arlington VA 22209 (800) 336-3063 (703) 528-6500	* GIT Cash Trust Government * GIT Cash Trust Regular * GIT Equity Tr.-Equity Income Port. * GIT Equity Tr.-Select Growth Port. * GIT Equity Tr.-Special Growth Port. * GIT Income/A-Rated Income Port. * GIT Income/Maximum Inc. Port. * GIT Tax-Free Tr.-T-F High Yld. Port. * GIT Tax-Free Trust Money Market * Government Investors Trust
Gateway Investment Advisers, Inc. 400 Technecenter Drive Cincinnati OH 45150 (800) 354-6339 (513) 248-2700	* Gateway Option Income
General Electric Investment Corp. P.O. Box 7900 Stamford CT 06904 (203) 357-4104	* Elfun Tax-Exempt Income * Elfun Trusts * General Electric S&S Long * General Electric S&S Prog.
Goldman Sachs & Company 6060 Sears Tower Chicago IL 60606 (800) 621-2550	* Goldman Sachs ITA * ILA Government Portfolio * ILA Prime Obligations Portfolio * ILA Treasury Obligations Port.
Gradison & Company, Inc. 580 Walnut Street Cincinnati OH 45202 (800) 543-1818 (U.S.) (800) 582-7062 (OH) (513) 579-5700 (Cinn.)	* Gradison Cash Reserves Trust * Gradison Emerging Growth * Gradison Established Growth * Gradison U.S. Gov't Trust
Guardian Investor Services Corp. 201 Park Avenue, South New York NY 10003 (800) 221-3253 (U.S.) (800) 522-7800 (NY)	* Guardian Cash Fund * Guardian Cash Management Trust Guardian Park Avenue
Hartwell Management Co., Inc. 515 Madison Avenue, 31st Fl. New York NY 10022 (800) 645-6405 (212) 308-3355	* Hartwell Growth * Hartwell Leverage
Heine Securities Corp. 26 Broadway New York NY 10004 (800) 344-4515 (212) 908-4047	* Mutual Beacon Fund * Mutual Qualified Income * Mutual Shares Corp.
Hilliard (J.J.B.), W.L. Lyons 545 S. Third Street Louisville KY 40202 (800) 626-2023 (U.S.) (800) 292-1886 (KY) (502) 588-8400	* Hilliard Lyons Gov't Fund, Inc.
IDS Financial Svcs., Inc. P.O. Box 534 Minneapolis MN 55440 (800) 328-8300 (612) 372-3733	+ IDS Bond * IDS Cash Management IDS Discovery Fund IDS Equity Plus Fund IDS Extra Income Fund IDS Federal Income Fund IDS Growth IDS High Yld. Tax-Exempt Fund IDS International Fund IDS Managed Retirement Fund IDS Mutual IDS New Dimensions IDS Precious Metals Fund IDS Progressive IDS Selective IDS Stock * IDS Strategy Fund/M.M.P. IDS Strategy/Aggressive Equity Port. IDS Strategy/Equity Port. IDS Strategy/Income Port. IDS Tax-Exempt Bond * IDS Tax-Free Money Fund, Inc.
IRI Asset Management, Inc. One Appletree Square Minneapolis MN 55420 (800) 328-1010 (612) 853-9500	IRI Stock Fund
ISI Corporation P.O. Box 23330 Oakland CA 94623 (415) 832-1400	ISI Growth ISI Income ISI Trust Fund
ITB Distributors, Inc. 60 State Street Boston MA 02109 (800) 451-0502 (617) 542-0213	Investment Tr. of Boston

Distributor	Funds
Industry Savings Plan, Inc. 2130 S. Dahlia Street Denver CO 80222 (303) 759-2400	National Securities
Integrated Capital Svcs., Inc. 666 Third Avenue New York NY 10017 (800) 858-8850 (617) 328-5000	Home Investors Gov't Guaranteed Inc. Integrated Capital Appreciation *Integrated Corp. Investors Fund *Integrated M.M. Sec., Inc.
Investors Security Co. P.O. Box 546 Suffolk VA 23434 (804) 539-2396	Old Dominion Investors Tr.
Ivy Fund, Inc. 40 Industrial Park Road Hingham MA 02043 (800) 235-3322 (617) 749-1416	*Ivy Growth Fund
Janus Capital Corporation 100 Fillmore St., Ste. 300 Denver CO 80206 (800) 525-3713 (303) 333-3863	*Janus Fund
Jefferson-Pilot Investor Svcs., Inc. P.O. Box 21008 Greensboro NC 27420 (919) 378-2448	JP Growth JP Income Fund
John Hancock Distributors, Inc. P.O. Box 21 Boston MA 02117 (800) 225-5291 (617) 572-4210	Hancock Bond Hancock Growth Hancock Tax-Exempt Income Trust Hancock US Gov Securities *John Hancock Cash Management Tr. *John Hancock T-E Cash Mgt. Trust
Johnson, Lane, Space, Smith & Co., Inc. 200 Park Ave., Ste. 4515 New York NY 10017 (800) 437-1000 (212) 697-6666	*Prime Cash Fund
Jones & Babson, Inc. 2440 Pershing Road, G-15 Kansas City MO 64108 (800) 821-5591 (816) 471-5200	*Babson Bond Trust *Babson Enterprise Fund *Babson Growth *Babson M.M.F. Federal Port. *Babson M.M.F. Prime Port. +Babson Tax-Free Inc LT +Babson Tax-Free Inc ST *Babson Tax-Free Income Fund MMP *Babson Value Fund, Inc. *UMB Bond *UMB M.M.F./Federal Portfolio *UMB M.M.F./Prime Portfolio *UMB Stock *UMB Tax-Free M.M.F.
Kemper Financial Services Inc. 120 S. LaSalle Street Chicago IL 60603 (800) 621-1148 (312) 781-1121	*Cash Equivalent Fund Gov't Secs. *Cash Equivalent Fund, Inc. MMP Kemper California Tax-Free *Kemper Gov't Money Mkt. Fund, Inc. Kemper Growth Kemper High Yield Kemper Income & Cap. Pres. Kemper International *Kemper Money Market Fund, Inc. Kemper Municipal Bond Kemper Option Income Kemper Summit Kemper Total Return Kemper U.S. Gov't Secs. *Tax-Exempt Money Mkt. Fund, Inc. Technology Fund
Keystone Massachusetts Dist., Inc. I 99 High Street Boston MA 02110 (800) 633-4900 (617) 338-3400	+Keystone B-1 +Keystone B-2 +Keystone B-4 +Keystone International +Keystone K-1 +Keystone K-2 *Keystone Liquid Trust +Keystone S-1 +Keystone S-3 +Keystone S-4 +Keystone T-E Trust +Keystone Tax-Free
Keystone Massachusetts Dist., Inc. II 99 High Street Boston MA 02110 (800) 225-2618	*Capital T Insured M.F. *Capital T Money Fund *Capital T Tax-Free M.F.
Kidder Peabody & Co., Inc. 20 Exchange Place New York NY 10005 (212) 510-5028	*Kidder Peabody Gov't M.F., Inc. *Kidder Peabody Premium Acct. Fund *Kidder Peabody Tax-Exempt M.F. *Webster Cash Reserve
Kleinwort Benson Int'l. Inv. Ltd. 100 Wall Street New York NY 10005 (800) 223-4130 (212) 687-2515	*Transatlantic Fund
Lazard Freres & Co. One Rockefeller Plaza New York NY 10020 (800) 854-8525 (212) 957-5343	*Lazard Cash Management Fund *Lazard Freres Instit. Cash *Lazard Freres Instit. Gov't *Lazard Freres Instit. Prime *Lazard Freres Instit. T-F *Lazard Freres Instit. Treasury *Lazard Gov't Fund, Inc. *Lazard Tax-Free M.M.F.
Legg Mason Wood Walker P.O. Box 1476 Baltimore MD 21203 (800) 822-5544 (U.S.) (800) 638-1107 (MD) (301) 539-3400	*Legg Mason Cash Res. Trust *Legg Mason Special Inv. Tr. *Legg Mason Total Return Tr. *Legg Mason Value Trust
Lehman Brothers Dist., Inc. 55 Water Street New York NY 10041 (800) 221-5350 (212) 668-4308	*Lehman Capital Fund, Inc. *Lehman Investors Fund *Lehman Management Cash Res. *Lehman Management Gov't Res. *Lehman Management T-F Res. *Lehman Opportunity Fund
Lepercq DeNeuflize Securities 345 Park Avenue New York NY 10154 (212) 702-0174	*Lepercq-Istel Fund
Lexington Management Corp. P.O. Box 1515 Saddle Brook NJ 07662 (800) 526-0057	*Lexington GNMA Income *Lexington Goldfund Inc. *Lexington Gov't Secs. M.M.F. *Lexington Growth *Lexington Money Market Trust *Lexington Research *Lexington Tax Free Money Fund
Lieber & Company 550 Mamaroneck Ave. Harrison NY 10528 (800) 635-0003 (914) 698-5711	*Evergreen Fund *Evergreen Total Return
Lindner Management Corp. 200 S. Bemiston St Louis MO 63105 (314) 727-5305	*Lindner Fund

Distributor	Funds
Lord Abbett & Co. 63 Wall Street New York NY 10005 (800) 223-4224 (212) 425-8720	Affiliated Lord Abbett Bnd-Debenture *Lord Abbett Cash Reserve Lord Abbett Developing Grth. Lord Abbett U.S. Gov't Secs.
Lutheran Brotherhood Secs. Corp. 625 Fourth Avenue, South Minneapolis MN 55415 (800) 328-4552 (U.S.) (800) 752-4208 (MN) (612) 339-8091	Lutheran Brotherhood Fund Lutheran Brotherhood Inc. *Lutheran Brotherhood M.M.F. Lutheran Brotherhood Muni.
MML Investor Services, Inc. 1295 State Street Springfield MA 01111 (800) 451-1713 (U.S.) (800) 322-0371 (MA) (413) 788-8411	*MassMutual Liquid Assets Trust
MYD Research Ltd. Partnership 421 Seventh Avenue Pittsburgh PA 15219 (414) 347-7000 (602) 264-9241 (804) 780-2000	*Trust/Cash Reserves
Mairs And Power, Inc. W. 2062 First Natl. Bank Bldg. St. Paul MN 55101 (612) 222-8478	*Mairs & Power Growth *Mairs & Power Income
Massachusetts Financial Services 200 Berkeley Street Boston MA 02116 (617) 423-3500	*Landmark Funds Cash Reserves *Landmark Funds TF Reserves *Landmark NY T-F Reserves MFS Gov't Guaranteed Secs. Tr. MFS Gov't Secs. High Yld. Tr. MFS Managed High Yld. Muni. Bond MFS Managed Multi-State T-E/MA MFS Managed Multi-State T-E/MD MFS Managed Multi-State T-E/NC MFS Managed Multi-State T-E/SC MFS Managed Multi-State T-E/VA MFS Managed Multi-State T-E/WV Mass Capital Development *Mass Cash Management Trust *Mass Cash Mgt. Trust Gov't Series Mass Financial Bond Mass Financial Development Mass Financial Emerg Grth Mass Financial High Income Mass Financial Int Tr-Bnd Mass Financial Special Mass Financial Total Return Tr. Mass Investors Growth Mass Investors Trust Mass Municipal Bond *Mass Tax-Exempt M.M. *Municipal Working Capital Trust
Mathers & Company 125 S. Wacker Drive Chicago IL 60606 (312) 236-8215	*Mathers Fund, Inc.
McDonald & Co. Securities, Inc. 2100 Society Bldg. Cleveland OH 44114 (800) 451-6200	*McDonald Money Market Fund, Inc. *McDonald Tax-Exempt M.F.
Merrill Lynch Asset Mgmt. I P.O. Box 9011 Princeton NJ 08543 (609) 282-2800	*CBA Money Fund *CMA Gov't Securities *CMA Money Fund *CMA Tax-Exempt

Distributor	Funds
Merrill Lynch Asset Mgmt. II P.O. Box 9011 Princeton NJ 08543 (609) 282-2800	+ML California Tax-Exempt +ML Corp. Bond/Intermediate Term +ML Corp. Dividend Fund +ML Fund for Tomorrow ML International Holdings, Inc. +ML New York Muni. Bond Merrill Lynch Basic Value Merrill Lynch Capital +Merrill Lynch Equity Bond Merrill Lynch Federal Secs. +Merrill Lynch Hi Quality +Merrill Lynch High Income +Merrill Lynch Muni. Hi. Yld. +Merrill Lynch Muni. Ins. Pf. +Merrill Lynch Muni. Li. Mat. Merrill Lynch Pacific Merrill Lynch Phoenix Fund Merrill Lynch SCI/Tech. Holdings Merrill Lynch Spec. Value
Merrill Lynch Asset Mgmt. III P.O. Box 9011 Princeton NJ 08543 (609) 282-2800	*Merrill Lynch Ready Assets Tr. *Merrill Lynch Ret. Res. M.F. *Merrill Lynch USA Gov't Res. *Summit Cash Reserves
Merrill Lynch Funds Dist., Inc. 125 High Street Boston MA 02110 (800) 225-1576 (U.S.) (617) 357-1460 (MA)	*Merrill Lynch Gov't *Merrill Lynch Instit. T.-E. *Merrill Lynch Institutional
MidAmerica Management Corp. 4333 Edgewood Road NE Cedar Rapids IA 52499 (800) 553-4287 (U.S.) (800) 342-4490 (IA) (319) 398-7925	MidAmerica High Growth MidAmerica Mutual
Midwest Advisory Services 700 Dixie Terminal Bldg. Cincinnati OH 45202 (800) 543-8721 (U.S.) (800) 582-7396 (OH) (513) 629-2000	*Midwest Group Tax-Free Tr. M.M. *Midwest Income Cash Mgt. *Midwest Income ST Gov't
Monarch Investment Mgt. Corp. One Financial Plaza Springfield MA 01102 (413) 781-3000	*Variable Stock Fund, Inc.
Money Management Assoc. 4922 Fairmont Avenue Bethesda MD 20814 (800) 343-3355 (301) 657-1500	*Fund for Gov't Investors *Fund for Tax-Free Investors/MMP
Morgan Keegan & Co. Fifty Front Street Memphis TN 38103 (901) 524-4100	*Morgan Keegan Daily Cash Trust
Mosley, Hallgarten, Estabrook & Weeden, Inc. 200 Park Ave., Ste. 4515 New York NY 10017 (212) 697-6666	*Short Term Asset Reserves
Murphy Favre, Inc. West 601 Riverside Ave. Spokane WA 99201 (800) 541-0830 (U.S.) (800) 572-5828 (WA) (509) 624-4101	+Composite Bond & Stock *Composite Cash Mgt. Co. +Composite Growth Fund, Inc. +Composite Tax-Exempt Bond +Composite U.S. Gov't Secs.

Distributor	Funds
Mutual Benefit Financial Serv. Co. 290 Westminster Street Providence RI 02903 (800) 343-3382 (401) 751-8600	Mutual Benefit Fund
Mutual of Omaha Fund Mgt. 10235 Regency Circle Omaha NE 68114 (800) 228-9596 (U.S.) (800) 642-8112 (NE) (402) 397-8555	*Mutual of Omaha America *Mutual of Omaha Cash Reserve Fund Mutual of Omaha Growth Mutual of Omaha Income *Mutual of Omaha Int. Shrs. *Mutual of Omaha Money Mkt. Acct. Mutual of Omaha Tax-Free
NEL Equity Services Corp. 501 Boylston Street Boston MA 02117 (800) 343-7104 (617) 267-6600	*Loomis-Sayles Capital Dev *Loomis-Sayles Mutual *N.E. Cash Management Trust *N.E. Cash Mgt. Tr./U.S. Gov't *N.E. Tax-Exempt M.M.T. NEL Equity NEL Growth NEL Income NEL Retirement Equity NEL Tax-Exempt Bond
NWNL Investment Svcs. Corp. 20 Washington St., South Minneapolis MN 55440 (800) 328-4634 (612) 372-5507	*Northwestern Cash Fund, Inc. *Select Cash Mgt. Fund, Inc.
National Secs. & Research Corp. 605 Third Avenue New York NY 10158 (800) 223-7757 (212) 661-3000 (NY)	Fairfield National Balanced National Bond *National Cash Reserves, Inc. National Federal Secs. Tr. National Growth National Preferred National Real Estate Stock National Stock National Tax-Exempt Bonds National Total Income National Total Return Fund
Nationwide Financial Svcs., Inc. One Nationwide Plaza Columbus OH 43216 (800) 848-0920 (U.S.) (800) 282-1440 (OH) (614) 249-4901	Nationwide Bond Nationwide Fund Nationwide Growth Fund *Nationwide M.M.F. *Nationwide Sep. Acct M.M.T.
Neuberger & Berman Management, Inc. 342 Madison Ave New York NY 10173 (800) 367-0776 (212) 850-8300	*Energy *Guardian Mutual *Liberty *Manhattan Fund *Neuberger & Berman Gov't M.F. *Neuberger & Berman Tax-Free M.F. *Partners Fund
Newton Funds 330 East Kilbourn Avenue Milwaukee WI 53202 (800) 247-7039 (U.S.) (800) 242-7229 (WI) (414) 347-1141 (Milwaukee)	*Newton Growth *Newton Income *Newton Money Fund
Nicholas Co. 700 N. Water St. #1010 Milwaukee WI 53202 (414) 272-6133	*Nicholas *Nicholas Income
North Star Funds, Inc. 1100 Dain Tower Minneapolis MN 55440 (612) 371-2884	*North Star Appollo Fund *North Star Bond *North Star Regional Fund *North Star Stock
Northeast Management & Research 50 Congress St., Room 1000 Boston MA 02109 (800) 225-6704 (617) 523-3588	*Northeast Investors Grth. *Northeast Investors Trust
Nova Fund, Inc. Two Oliver Street Boston MA 02109 (800) 572-0006 (617) 439-6126	*Nova Fund
Nuveen Advisory Corp. 333 W. Wacker Drive Chicago IL 60606 (800) 621-7210 (312) 917-7834	*Nuveen CA Tax-Free Fund +Nuveen Municipal Bond *Nuveen Tax-Exempt M.M.F., Inc. *Nuveen Tax-Free Accounts *Nuveen Tax-Free Reserves
Omega Fund, Inc. 77 Franklin Street Boston MA 02110 (617) 357-8480	*Omega Fund, Inc.
One Hundred Fund 899 Logan St. Denver CO 80203 (303) 837-1020	*One Hundred Fund *One Hundred One Fund
Oppenheimer Asset Mgmt. Corp. P.O. Box 300 Denver CO 80201 (800) 525-7048 (303) 671-3200	Hamilton Fund
Oppenheimer Fund Management, Inc. Two Broadway New York NY 10004 (800) 772-1902 (212) 668-2177	Oppenheimer A.I.M. Oppenheimer Directors Oppenheimer Equity Income Oppenheimer Fund Oppenheimer Gold & Special Oppenheimer High Yield *Oppenheimer M.M.F., Inc. Oppenheimer NY T-E Fund Oppenheimer Premium Income Oppenheimer Regency Oppenheimer Special Oppenheimer Target Oppenheimer Tax-Free Bond Oppenheimer Time Oppenheimer US Gov't Tr.
PFS Management Svcs., Inc. 5400 University Avenue West Des Moines IA 50265 (800) 247-4170 (U.S.) (800) 422-3175 (IA) (515) 225-5524	*FBL Money Market Fund, Inc. *Farm Bureau Growth
PaineWebber, Inc. 1285 Ave. of the Americas New York NY 10019 (212) 713-2000	*PaineWebber CASHFUND *PaineWebber RMA M.F./M.M. Port. *PaineWebber RMA M.F./U.S. Gov't *PaineWebber RMA Tax-Free Fund
Parkway Management Corp. 2625 Concord Pike Wilmington DE 19803 (800) 441-7786 (302) 478-8531	*Parkway Cash Fund, Inc. *Parkway Tax-Free Reserve Fund
Pax World Management Corp. 224 State Street Portsmouth NH 03801 (603) 431-8022	*Pax World
Penn Square Management Corp. P.O. Box 1419 Reading PA 19603 (800) 523-8440 (U.S.) (215) 670-1031 (PA collect)	*Penn Square Mutual
Pennsylvania Mutual Fund, Inc. 1414 Avenue of the Americas New York NY 10019 (800) 221-4268 (212) 355-7311	+Pennsylvania Mutual
Phoenix Equity Planning Corp. One American Row Hartford CT 06115 (800) 243-4361 (203) 275-5944	Phoenix Balanced Fund Ser. Phoenix Growth Fund Ser. *Phoenix Money Market Fund Series Phoenix Stock Fund Series

Distributor	Funds
Pilgrim Distributors Corp. 222 Bridge Plaza South Fort Lee NJ 07024 (800) 526-0475 (201) 461-7500	+Pilgrim Adjustable Rate Fund +Pilgrim GNMA Fund +Pilgrim Hi-Yld Trust Pilgrim MagnaCap
Pinnacle Government Fund, Inc. 7301 W. Palmetto Pk. Rd. Boca Raton FL 33433 (305) 392-2667 (collect)	*Pinnacle Gov't Fund
Prescott, Ball & Turben, Inc. 230 W. Monroe Street Chicago IL 60606 (800) 621-7321 (U.S.) (800) 572-4437 (IL) (312) 641-7862	*Selected American Shares *Selected M.M.F. General Portfolio *Selected M.M.F. Gov't Port. *Selected Special Shares
Princor Financial Svcs. Corp. 711 High Street Des Moines IA 50309 (800) 247-4123 (U.S.) (800) 622-5344 (IA) (515) 247-5711	Princor Capital Accumulation *Princor Cash Mgmt. Fund Princor Gov't Secs. Income Princor Growth
Prudential-Bache Securities I One Seaport Plaza New York NY 10292 (800) 872-7787 (212) 214-1234	*MoneyMart Assets *Pru-Bache Gov't Sec. Trust M.M.S. Pru-Bache Growth Opportunity Pru-Bache High Yld. Muni. *Pru-Bache NY M.M. Series *Pru-Bache Tax-Free Money Fund Prudential-Bache Hi. Yld. Prudential-Bache Utility Fund
Prudential-Bache Securities II One Seaport Plaza New York NY 10292 (800) 222-4321 (212) 214-1234	*Command Gov't Fund *Command Money Fund *Command Tax-Free Fund
Putnam Financial Svcs., Inc. P.O. Box 2701 Boston MA 02208 (800) 225-1581 (617) 292-1000	George Putnam Fund of Boston +Putnam Adjustable Rate Preferred Putnam CA T-E Income Putnam Convertible *Putnam Daily Dividend Trust +Putnam Diversified Strategies Putnam Energy Resources Tr. Putnam Fund for Growth & Income Putnam Health Sciences Putnam High Income Gov't Putnam High Yield Putnam Income Putnam Info. Sciences Tr. Putnam Internat'l. Equities Putnam Investors Putnam NY T-E Income Putnam Option Inc. Tr. II Putnam Option Income Putnam Tax Expt Income Putnam Tax-Free High Yield Putnam Tax-Free Insured Putnam Vista Putnam Voyager
Quest Advisory Corp. 1414 Avenue of the Americas New York NY 10019 (212) 355-7311	*Royce Fund Value Series
R. Meeder & Assoc., Inc. 6000 Memorial Drive Dublin OH 43017 (800) 325-FLEX (614) 766-7000	*Flex-fund M.M.F. *The Flex-funds Corp. Income Fund *The Flex-funds Bond Fund *The Flex-funds Capital Gains Fund *The Flex-funds Retirement Fund
Rainbow Fund, Inc. 19 Rector Street New York NY 10006 (212) 509-8532	*Rainbow Fund

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Reich & Tang, Inc. 100 Park Avenue New York NY 10017 (212) 370-1240 (collect)	*Connecticut Daily T-F Income Fund *Daily Dollar Reserves *Daily Income Fund, Inc. *Daily Tax-Free Income Fund *Empire Tax-Free M.M., Inc. *Short Term Income Fund *Short Term Income/U.S. Gov't
Review Management Corp. 510 Pennsylvania Ave., Ste. 325 Fort Washington PA 19034 (800) 523-2578 (215) 643-2510	O-T-C Securities
Rightime Econometrics Benson East Office Plaza Jenkintown PA 19046 (215) 572-7288	*Rightime Fund
Robert H. Leshner & Co., Inc. Dixie Terminal Building Cincinnati OH 45202 (800) 354-0436 (U.S.) (800) 582-7396 (OH) (513) 629-2000	ABT Emerging Growth ABT Growth & Income Trust ABT Security Income ABT Utility Income Fund
Rochester Funds Distributors 379 Park Avenue Rochester NY 14607 (716) 442-5500	Rochester Tax Managed
Rothschild, Unterberg, Tobin Adv. 55 Water Street New York NY 10012 (212) 412-1000	*Rothschild (L.F.) Earnings & Liq. *Rothschild (L.F.) Exempt Fund
Ruane Cunniff & Co. 1370 Ave of the Americas New YorkNY 10019 (212) 245-4500	*Sequoia
S.A. Russell & Co., Inc. 200 Park Ave., Ste. 4515 New York NY 10017 (800) 441-7763 (212) 986-4052	*Trinity Liquid Assets Trust
SAFECO Securities, Inc. P.O. Box 34890 Seattle WA 98124 (800) 426-6730 (U.S.) (800) 562-6810 (WA) (206) 545-5530 (Seattle)	*SAFECO CA T-F Income Fund *SAFECO Equity *SAFECO Growth *SAFECO Income *SAFECO M.M.M.F. *SAFECO Municipal Bond *SAFECO Tax-Free M.M.F.

Distributor	Funds
Scudder Fund Dist., Inc. 175 Federal Street Boston MA 02110 (800) 453-3305 (617) 482-3990	* Scudder CA Tax-Free * Scudder Capital Growth * Scudder Cash Investment Trust * Scudder Development * Scudder Gov't Money Fund * Scudder Gov't Mortgage Secs. * Scudder Growth & Income * Scudder Income * Scudder International * Scudder Managed Muni. Bond * Scudder NY Tax-Free * Scudder T-F Target Fund/1987 * Scudder T-F Target Fund/1990 * Scudder T-F Target Fund/1993 * Scudder T-F Target Fund/1996 * Scudder Target Fund General/1987 * Scudder Target Fund General/1990 * Scudder Target Fund General/1994 * Scudder Target Fund Gov't/1987 * Scudder Target Fund Gov't/1990 * Scudder Tax-Free Money Fund * The Rodney Square Fund Money Mkt. * The Rodney Square Fund U.S. Gov't * The Rodney Square T-E Fund
Securities Mgmt. & Research, Inc. Two Moody Plaza Galveston TX 77550 (800) 231-4639 (U.S.) (800) 392-9753 (TX) (409) 763-2767	American National Bond American National Growth American National Income * American National Money Mkt. Fund
Security Management Co. 700 Harrison Street Topeka KS 66636 (800) 255-3557 (913) 295-3127	Security Action * Security Cash Fund Security Equity Security Income Fund Corp. Security Investment Security Tax-Exempt Fund Security Ultra
Seligman Marketing, Inc. One Bankers Trust Plaza New York NY 10006 (800) 221-2450 (U.S.) (800) 522-6869 (NYS) (212) 432-4100 (NYC)	* Liberty Cash Management Fund * Seligman C.M. Fund Prime Port. * Seligman California T-E/M.M. Seligman Capital Fund * Seligman Cash Mgt. Fund Gov't Seligman Comm. & Info. Seligman Common Stock Seligman Growth Fund Seligman Income Fund
Sentinel Advisors, Inc. National Life Drive Montpelier VT 05604 (802) 229-3139	Sentinel Balanced Sentinel Bond * Sentinel Cash Management Fund Sentinel Common Stock Sentinel Growth
Sentry Equity Svcs., Inc. 1800 North Point Drive Stevens PointWI 54481 (800) 826-0266 (U.S.) (800) 472-0280 (WI) (715) 346-7051	Sentry Fund
Shearson Lehman Brothers I Two World Trade Center New York NY 10048 (212) 321-7155	Shearson Aggressive Growth Shearson Appreciation * Shearson CA Daily T-F * Shearson Daily Dividend * Shearson Daily Tax-Free Dividend Shearson Fundamental Val. * Shearson Gov't & Agencies Shearson Lehman High Yield Shearson Lehman Managed Municipals Shearson Lehman NY Municipals * Shearson NY Daily T-F
Shearson Lehman Brothers II Two World Trade Center New York NY 10048 (800) 221-3636 (U.S.) (800) 221-1656 (AK,HI,PR) (800) 522-5429 (NY)	* Shearson FMA Cash * Shearson FMA Government * Shearson FMA Municipal Fund
Shearson Lehman Brothers III 3531 Silverside Road Wilmington DE 19810 (800) 221-8120 (212) 640-6153	* FedFund * Muni Fund * MuniCash * Municipal Fund for CA Investors * Municipal Fund for NY Investors * T-Fund * TempCash * TempFund
Sherman Dean Management & Research 6061 N.W. Expressway, Ste. 465 San Antonio TX 78201 (512) 734-1488	* Sherman, Dean
Sigma Investor Svcs., Inc. 3801 Kennett Pike C-200 Wilmington DE 19807 (800) 441-9490 (302) 652-3091	Sigma Capital Shares * Sigma Gov't Securities Fund, Inc. Sigma Income Shares Sigma Investment Shares * Sigma Money Market Fund, Inc. Sigma Special Sigma Tax-Free Bond Sigma Trust Shares Sigma Venture Shares
Smith Barney, Harris, Upham & Co., Inc. 1345 Ave. of the Americas New York NY 10105 (212) 356-2600	* NLR Cash Portfolio * NLR Gov't Portfolio + Smith Barney Equity Smith Barney Inc. & Grth. * The Tax-Free Money Fund, Inc. * Vantage Cash M.M.F. * Vantage Government M.M.F.
So. Farm Bureau Fund Dist., Inc. P.O. Box 691 Jackson MS 39205 (800) 647-8053 (U.S.) (800) 872-8514 (MS) (601) 982-7800 (Jackson)	* So. Farm Bureau Cash Fund
Sogen Securities Corp. 520 Madison Avenue New York NY 10022 (212) 832-0022	Sogen International
Sovereign Advisers, Inc. 985 Old Eagle School Rd., Ste. 515A Wayne PA 19087 (215) 254-0703	Sovereign Investors
State Bond & Mortgage Co. 100-106 N. Minnesota St New Ulm MN 56073 (800) 328-4735 (U.S.) (507) 354-2144 (MN)	State Bond Common Stock State Bond Diversified State Bond Progress
State Farm Investments Mgmt. Corp. One State Farm Plaza Bloomington IL 61761 (309) 766-2029	* State Farm Balanced * State Farm Growth * State Farm Interim * State Farm Municipal Bond
State Street Investment Corp. One Financial Center Boston MA 02111 (617) 482-3920	+ State Street Investment
Steadman Security Corp. 1730 K Street N.W., Ste. 915 Washington DC 20006 (800) 424-8570 (202) 232-1000	* Oceanographic * Steadman American Industry * Steadman Associated * Steadman Investment

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Stein Roe & Farnham P.O. Box 1143 Chicago IL 60690 (800) 621-0320 (312) 368-7826	* Stein R & F Capital Opp. * Stein R & F Stock * Stein Roe Discovery * Stein Roe Special * Stein Roe Tax-Exempt Bond * Stein Roe Universe * SteinRoe Cash Reserves * SteinRoe Gov't Reserves * SteinRoe Managed Bonds, Inc. * SteinRoe Tax-Exempt M.F. * SteinRoe Total Return
Stralem & Co. 405 Park Avenue New York NY 10022 (212) 888-8120	* Stralem Fund
Strategic Distributors, Inc. 2030 Royal Lane Dallas TX 75229 (800) 527-5027 (U.S.) (214) 484-1326	Strategic Capital Gains Strategic Investments * Strategic Treasury Positions, Inc.
Strategic Investment Svcs. 2151 East D Street Ontario CA 91764 (714) 988-0695	+ Yes Fund, Inc.
Stratton Management Co. P.O. Box 550 Blue Bell PA 19422 (215) 542-8025 (collect)	* Stratton Growth * Stratton Monthly Dividend Shares
Strong/Corneliuson Capital Mgt. 815 E. Mason Street Milwaukee WI 53202 (800) 368-3863 (414) 765-0620	* Strong Income Fund + Strong Investment Fund * Strong Money Market Fund + Strong Opportunity Fund * Strong Tax-Free M.M.F. + Strong Total Return
T. Rowe Price Inv. Svcs., Inc. 100 E. Pratt Street Baltimore MD 21202 (800) 638-5660 (301) 547-2308	* T. Rowe Price Growth & Income Fund * T. Rowe Price Growth Stk. * T. Rowe Price Internat'l. Stock * T. Rowe Price New Era * T. Rowe Price New Horizons * T. Rowe Price New Income * T. Rowe Price Prime Reserve * T. Rowe Price T-E Reserve * T. Rowe Price Tax-Exempt M.F. * T. Rowe Price Tax-Free Income Fund * T. Rowe Price U.S. Treas. M.F.
Templeton Investment Counsel P.O. Box 33030 St. Petersburg FL 33733 (800) 237-0738 (813) 823-8712	Templeton Foreign Templeton Global I Templeton Global II Templeton Growth Templeton World
Tenneco Asset Planning Co. 777 Walker, Suite 2000 Houston TX 77077 (800) 231-0808 (U.S.) (800) 392-5310 (TX) (713) 257-5656	Fund of the Southwest * Investors Cash Reserve Investors Income Fund U.S. Trend Fund
The Ohio Company 155 E. Broad Street Columbus OH 43215 (800) 282-9446 (614) 464-7041	Cardinal Fund * Cardinal Gov't Securities Trust * Cardinal Tax-Exempt M.M.F.
The Pioneer Group, Inc. 60 State Street Boston MA 02109 (800) 225-6292 (617) 742-7825	Pioneer Bond Fund Pioneer Fund Pioneer II Pioneer Three Inc
The Reserve Group 810 Seventh Avenue New York NY 10019 (800) 223-5547 (212) 977-9880	* Reserve Fund — Gov't * Reserve Fund — Primary * Reserve NY T.-E. Tr./Res. NY * Reserve T-E Tr/CT Port. * Reserve T.-E. Tr./Res. Interstate
Thomson McKinnon Secs., Inc. One New York Plaza New York NY 10004 (800) 628-1237 (212) 482-2948	* Thomson McKinnon Nat'l Gov't Fund * Thomson McKinnon Nat'l M.M.F. * Thomson McKinnon Nat'l T.-E. Fund
Transamerica Financial Resources, Inc. 1150 S. Olive Street Los Angeles CA 90051 (800) 527-0727 (U.S.) (800) 442-0727 (TX)	* Transamerica Cash Reserve, Inc.
TrustFunds/SEI Fin. Svcs. Corp. 680 E. Swedesford Road Wayne PA 19087 (800) 345-1151 (215) 687-1700	* CashPlus Tr./Federal Secs. Port. * CashPlus Trust/Government Port. * CashPlus Trust/M.M.P. * TrustFunds Liq. Asset Tr./Agency * TrustFunds Liq. Asset Tr./Comm. * TrustFunds Liq. Asset Tr./Prime * TrustFunds Liq. Asset Tr./Treas. * TrustFunds Tax-Exempt Tr/East * TrustFunds Tax-Exempt Tr/West
Trusteed Funds, Inc. One Winthrop Square Boston MA 02110 (800) 343-2902 (U.S.) (800) 462-1199 (MA) (617) 482-6500	Commonwealth Trust A&B Commonwealth Trust C * GPM Fund Inc.
Tucker Anthony Mgt. Corp. Three Center Plaza Boston MA 02108 (800) 225-6258 (U.S.) (800) 392-6037 (MA) (617) 523-3170	* Tucker Anthony Cash Mgt. * Tucker Anthony Gov't Secs. Fund * Tucker Anthony Tax-Exempt M.F.
Twentieth Century Investors, Inc. P.O. Box 200 Kansas City MO 64112 (800) 345-2021	* Twentieth Century Cash Reserve * Twentieth Century Growth * Twentieth Century Select * Twentieth Century U.S. Govt + Twentieth Century Ultra * Twentieth Century Vista Investors
USAA Investment Mgt. Co. USAA Building San Antonio TX 78288 (800) 531-8000 (512) 498-8000	* USAA Cornerstone Fund * USAA Federal Secs. M.M.F. * USAA Gold Fund * USAA Growth Fund * USAA Income * USAA Money Market Fund * USAA Short-Term Fund * USAA Sunbelt Era Fund * USAA Tax-Exempt High Yield * USAA Tax-Exempt Intermediate * USAA Tax-Exempt M.M.F.
Unified Management Corp. Guaranty Building Indianapolis IN 46204 (800) 862-7283 (317) 634-3300	* Liquid Green Tax-Free Trust * Liquid Green Trust * Unified Growth * Unified Income * Unified Municipal Fund * Unified Mutual
United Svcs. Advisors, Inc. P.O. Box 29467 San Antonio TX 78229 (800) 824-4653 (512) 696-1234	* U.S. Treasury Securities Fund * US Gold Shares Fund * US Good & Bad Times Fund * US Growth Fund * US Income Fund + US LoCap Fund + US New Prospector Fund * US Tax Free Fund
Universal Programs, Inc. 110 Wall Street New York NY 10005 (800) 221-5588 (212) 668-8111	Eagle Growth Shares Philadelphia
Valley Forge Fund, Inc. 1375 Anthony Wayne Drive Wayne PA 19087 (215) 688-6839	+ Valley Forge Fund

Distributor	Funds
Value Line Securities, Inc. 711 Third Ave. New York NY 10017 (800) 223-0818 (212) 687-3965	*The Value Line Cash Fund, Inc. *Value Line Convertible Fund *Value Line Fund *Value Line Income *Value Line Leveraged Grth *Value Line Spl Situations *Value Line T-E-Hi Yld Port. *Value Line Tax-Exempt Fund *Value Line U.S. Gov't Secs.
Van Eck Securities Corp. 122 East 42nd St. New York NY 10168 (800) 221-2220 (212) 687-5200	International Investors *Van Eck U.S. Gov't M.F.
Van Kampen Merritt 2 Penn Center Plaza Philadelphia PA 19102 (800) 225-2222	*Van Kampen Merritt M.F. *Van Kampen Merritt T-F M.F.
Vanguard Group P.O. Box 2600 Valley Forge PA 19496 (800) 662-SHIP (215) 648-6016	*Explorer *Explorer II *Morgan Growth *Naess & Thomas Special Fund *Primecap *Qualified Div. Port I *Qualified Div. Port II *Trustees' Commingled Fund-U.S. Port. *Trustees' Commingled-International *Vanguard Fixed Inc. GNMA *Vanguard Fixed Inc. Hi. Yld. *Vanguard Fixed Inc. Inv. Gr. *Vanguard Fixed Inc. Secs.-Short Term Bd. *Vanguard Index Trust *Vanguard M.M.T. Federal *Vanguard M.M.T. Insured Port. *Vanguard M.M.T. Prime *Vanguard Muni. Bond-Ins. Long Term *Vanguard Muni. High Yield *Vanguard Muni. Inter. Term *Vanguard Muni. Long Term *Vanguard Muni. Short Term *Vanguard Muni. Bond Fund M.M. *Vanguard QDP III +Vanguard Spec Port. — Gold & Prec. Met. +Vanguard Spec Port. — Energy +Vanguard Spec. Port. — Health Care +Vanguard Spec. Port. — Service Econ. +Vanguard Spec. Port. — Technology *Vanguard Star Fund *Vanguard World Fund/Int'l. Growth *Vanguard World Fund/U.S. Growth *Wellesley Income *Wellington *Windsor *Windsor II
Venture Advisers, Inc. P.O. Box 1688 Santa Fe NM 87504 (800) 545-2098 (505) 983-4335	New York Venture Ret. Plan Fds of Am-Bond Ret. Plan Fds of Am-Eq Venture Income Plus Inc
W.S. Griffith & Co., Inc. 253 Broadway New York NY 10007 (800) 221-5733 (U.S.) (800) 522-5776 (NY)	*Home Life Money Mgt. Fund, Inc.
Waddell & Reed, Inc. P.O. Box 418343 Kansas City MO 64141 (800) 821-5664 (U.S.) (800) 892-5811 (MO) (816) 283-4000	United Accumulative United Bond *United Cash Management Fund, Inc. United Continental Income +United Gov't Secs. Fund United High Income United Income United International Grth +United Municipal Bond United New Concepts Fund United Retirement Shares United Science & Energy United Vanguard
Wade Fund, Inc. 5100 Poplar Ave., Ste.2224 Memphis TN 38137 (901) 682-4613	*Wade Fund, Inc.
Wall Street Mgt. Corp. 641 Lexington Ave., 21st Fl. New York NY 10022 (212) 319-9400	Wall Street Fund
Wayne Hummer Mgt. Co. 175 W. Jackson Blvd. Chicago IL 60604 (800) 621-4477 (U.S.) (800) 972-5566 (IL) (312) 431-1700	*Wayne Hummer Growth Fund *Wayne Hummer M.F. Trust M.M.
Weiss, Peck & Greer One New York Plaza New York NY 10004 (800) 223-3332 (212) 908-9582	+Tudor Fund
Working Assets Ltd. Partnership 230 California Street San Francisco CA 94111 (800) 543-8800 (415) 989-3200	*Working Assets Money Fund

Table 3 1986 Top Ten Funds Listed By Objective

Top Ten Money Funds (Ranked by 12-Month Yield To Date)*

Consumer Money Funds

Fund Name	1986 Yield (%)	Assets ($ Millions) as of 12/31/86
UST Master Money Fund	6.77%	$ 312.9
Flex-Fund M.M.F. k	6.75	169.8
Merrill Lynch/CBA Money Fund	6.74	165.4
First American Money Fund	6.67	70.8
Kemper Money Market	6.67	4,337.9
Counsellors Cash Reserve k	6.66	161.3
Newton Money Fund k	6.65	46.0
Mariner Cash Management Fund	6.62	531.7
Trinity Liquid Assets Trust	6.62	300.1
Dean Witter/Active Assets M.T.	6.61	2,413.0
Transamerica Cash Reserve	6.61	324.6

Tax-Free Money Funds

Fund Name	1986 Yield (%)	Assets ($ Millions) as of 12/31/86
USAA Tax-Exempt M.M.F.	4.88%	$ 279.9
UST Master Short-Term T-E	4.80	495.9
Dreyfus Tax-Exempt Cash Mgt.	4.78	788.0
Calvert Tax-Free Reserves M.M.	4.77	519.5
Financial Tax-Free Money Fund	4.71	27.3
Fidelity Cash Tax-Exempt	4.70	1,736.5
Vanguard Muni. Bond Fund M.M.	4.67	1,294.0
Pru-Bache Command T-F Fund	4.60	689.2
Midwest Group Tax-Free Tr. M.M.	4.59	106.5
Shearson Provident/Muni Cash	4.59	51.6

Government-Only Money Funds

Fund Name	1986 Yield (%)	Assets ($ Millions) as of 12/31/86
Mariner Government Fund	6.56%	$ 343.7
UST Master Gov't M.F.	6.54	145.2
DBL Cash Fund Gov't Sec. Port.	6.52	317.5
Shearson Gov't & Agencies	6.50	1,993.9
Advisors Gov't Obligations k	6.49	5.6
Pacific Horizon Funds/Gov't	6.49	1,065.9
Cardinal Government Securities	6.47	398.7
Dreyfus M.M. Instruments Gov't	6.45	966.1
Shearson FMA Government	6.44	515.9
Alex Brown Gov't Series	6.42	206.9

Institutions-Only Money Funds

Fund Name	1986 Yield (%)	Assets ($ Millions) as of 12/31/86
Fidelity Cash M.M.	7.02%	$1,340.0
High Yield Cash Trust	6.95	136.6
Dreyfus Cash Management	6.92	1,516.5
Fidelity Cash Gov't	6.92	886.9
Shearson Provident/TempCash	6.90	160.0
Dreyfus Gov't Cash Management	6.84	902.4
TrustFunds CashPlus Trust/M.M.	6.84	296.9
Shearson Provident/TempFund	6.79	5,568.9
Fidelity Cash Treasury	6.77	571.7
TrustFunds CashPlus Tr./Gov't	6.72	173.9

k — Fund's management absorbed a portion of fund's expenses during the 12-month period.

* — Yields include reinvestment of dividends.

Table 3

Top Ten Bond & Equity Funds (Ranked by 12-Month Percentage Gain or Loss)**

Bond Funds

Fund Name	1986 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/86
* Hutton Bond & Income Series	21.8%	$ 419.7
IDS Bond	19.1	1,912.8
* Fidelity High Income	18.0	1,671.8
IDS Selective	18.0	1,201.4
* Vanguard Fixed Inc. — Hi-Yield	16.9	1,251.9
Delchester Bond	16.8	266.4
IDS Extra Income Fund	16.5	960.7
* SteinRoe Managed Bonds, Inc.	16.4	200.8
* Investors Income Fund	16.1	21.7
Alliance Bond Fund — Hi Grade	15.9	6.8

Growth & Income Funds

Fund Name	1986 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/86
* FT International Trust	55.7%	$ 104.1
* Trustee's Commingled-Inter.	50.5	718.1
Kemper International	44.2	198.2
Prudential Bache Utility	32.5	1,517.0
Eaton Vance Total Return	31.4	588.9
United International Growth	30.3	214.3
Mass Financial Int'l. Tr. Bd.	29.5	122.6
Strategic Investments	28.5	90.0
Sigma Investment Shares	25.4	87.6
* Dreyfus Convertible Secs.	24.5	196.5

Balanced Funds

Fund Name	1986 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/86
* Loomis-Sayles Mutual	25.1%	$ 203.3
* Axe Houghton Fund B	23.1	180.7
IDS Mutual, Inc.	21.9	1,289.6
Keystone K-2	20.9	303.8
Phoenix Balanced Fund Ser.	19.9	187.6
Mass Financial Total Return	19.4	343.1
Sentinel Balanced	19.1	49.0
Bullock Bal. Shares, Inc.	19.0	90.4
George Putnam Fd. Boston	18.9	371.9
* Dodge & Cox Balanced	18.8	27.5

Tax-Exempt Bond/Income Funds

Fund Name	1986 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/86
NEL Tax-Exempt Bond	23.5%	$ 116.2
Mutual of Omaha Tax-Free	22.7	252.1
* Fidelity NY T-F High Yield	22.4	354.4
* Financial Tax-Free Income	22.1	130.2
* SteinRoe Tax-Exempt Bond	22.1	523.9
+ United Municipal Bond	22.0	441.0
DMC Tax-Free Income — USA	21.9	324.1
CIGNA Municipal Bond	21.2	281.5
Putnam Tax-Exempt Income	21.2	810.0
* Elfun Tax-Exempt Income	20.7	589.2

Income Funds

Fund Name	1986 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/86
* Strong Income	30.0%	$ 146.1
* Qualified Dividend Port. II	24.7	169.9
United Income	22.1	835.8
National Total Income	21.8	101.0
* GIT Equity Income Fund	21.1	2.4
* Stratton Monthly Dividend	20.5	48.4
* Northeast Investors Trust	20.4	342.8
* SAFECO Income	20.1	144.1
* Financial Bd. Shares/Select	18.9	24.7
Franklin Income	18.9	287.0

Growth Funds

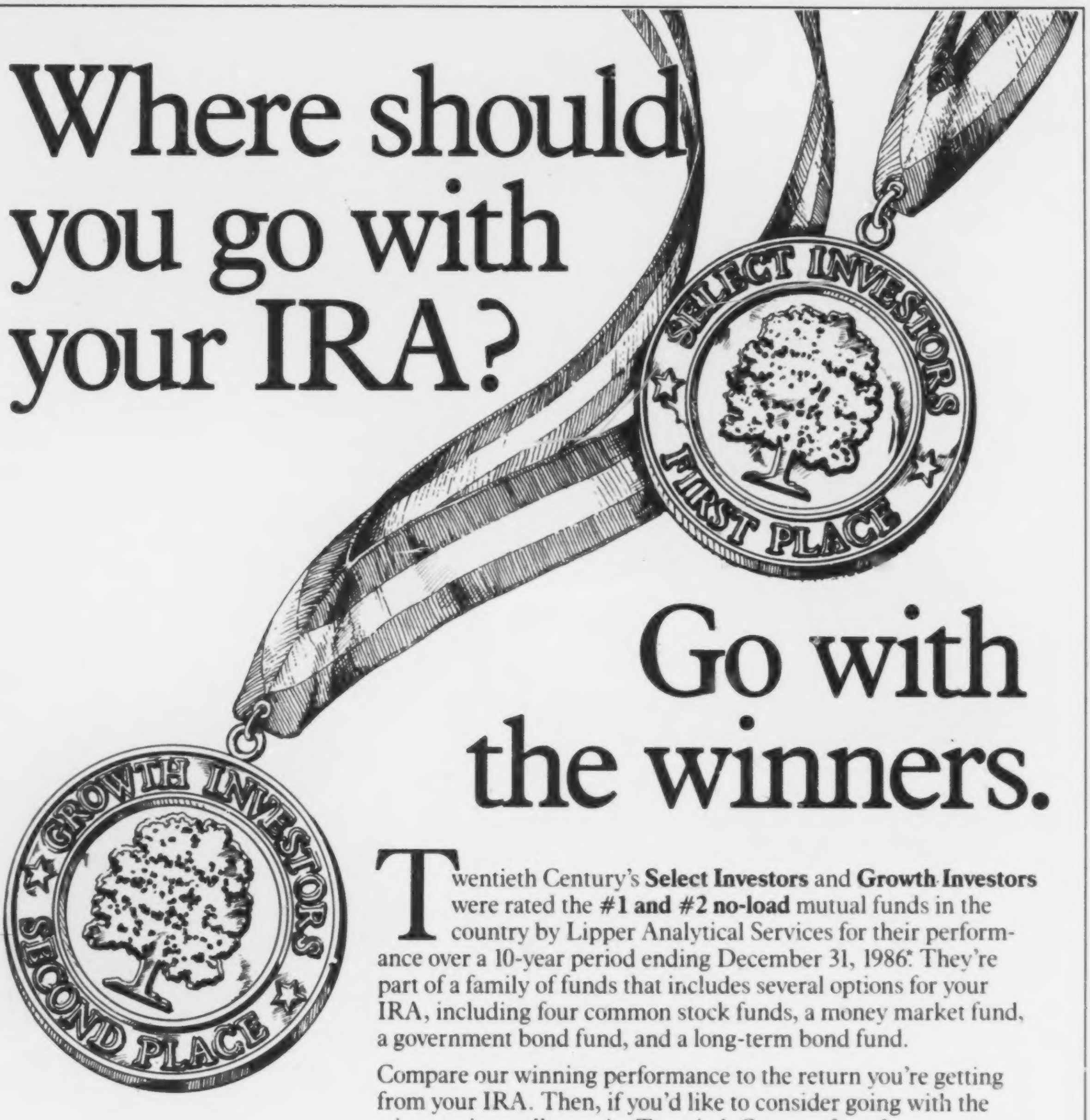
Fund Name	1986 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/86
Merrill Lynch Pacific	77.8%	$ 419.2
* Financial Strat — Pacific Basin	71.7	18.0
* GT Pacific Growth	70.0	50.7
+ Fidelity Overseas	69.2	2,065.5
* T. Rowe Price Int'l. Stock	61.3	790.0
* GT Japan Growth Fund	60.6	7.3
+ Strong Opportunity Fund	59.9	64.9
* Vanguard World Fund/Int'l.	56.7	443.6
* USAA Gold Fund	55.6	35.1
IDS International	54.0	258.7

*No-Load Fund, +Load Fund, (No Symbol) Load Fund

** Annual Percentage Gain figure includes reinvestment of all dividends and capital gains.

Notes

Where should you go with your IRA?



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*This ranking reflects past performance and is not a projection for the future.

Table 4 1986 Top 50 Funds

What $10,000 Grew to In 5 Years (1982–1986)**

1	+	Fidelity Magellan Fund	$37,075
2	*	Vanguard Qual. Dividend I	3[illegible],720
3	*	Loomis-Sayles Capital Dev.	35,641
4	*	Prudential Bache Utility	34,680
5		Merrill Lynch Pacific	33,020
6	+	Fidelity Select-Fincl Ser.	32,877
7		Putnam Intl. Equities	32,405
8		Phoenix Growth Fund Ser.	32,303
9	+	Fidelity Select-Health Cr.	31,911
10		Eaton Vance Total Return	30,815
11	*	The Fairmont Fund	30,391
12		Fidelity Destiny Plan I	30,306
13	*	T. Rowe Price International Stock	30,154
14		Phoenix Stock Fund Series	30,042
15		United Income	29,906
16		Washington Mutual Inv.	29,845
17		NEL Growth Fund	29,735
18		United Continental Income	29,559
19	*	Templeton Global I	29,458
20	*	Northeast Investors Trust	29,238
21	*	Evergreen Total Return	29,183
22	+	Fidelity Select-Utilities	29,182
23	*	Vanguard Windsor (c)	29,124
24		Alliance International	28,932
25	*	SteinRoe Managed Muni. Bd.	28,829
26	*	Elfun Tax Exempt Income	28,752
27		Guardian Park Avenue	28,744
28	*	Sequoia (c)	28,707
29	*	Ivy Growth Fund	28,352
30		IDS Progressive	28,321
31	*	Lehman Opportunity Fund	28,140
32	+	Fidelity Equity Income	28,131
33		Phoenix Balanced Fund Ser.	28,126
34		Sentinel Common Stock	28,119
35	*	Manhattan Fund	28,035
36	*	Scudder International	27,990
37		United International Grth.	27,986
38	*	Fidelity Puritan Fund	27,922
39		Sogen International Fund	27,844
40		Investment Company of Am.	27,844
41	*	Loomis-Sayles Mutual	27,740
42	*	American Leaders	27,561
43	*	Bruce Fund	27,557
44	*	Twentieth Century Select	27,554
45		Nationwide Growth Fund	27,505
46		Investors Research	27,473
47		Franklin Utilities	27,435
48	*	SAFECO Income	27,352
49	*	Fidelity Qual. Dividend Fd.	27,324
50		Merrill Lynch Basic Value	27,240

What $10,000 Grew To In 10 Years (1977–1986)**

1	+	Fidelity Magellan Fund	$167,742
2	*	Twentieth Century Select	104,705
3		A-C Pace	94,326
4	*	Twentieth Century Growth	91,740
5	*	Lindner Fund	89,625
6		International Investors	88,850
7		Weingarten Equity	88,378
8	*	Lehman Capital Fund	88,377
9	*	Evergreen Fund	86,610
10	*	Loomis-Sayles Capital Dev.	84,064
11	*	Nicholas	78,214
12		AMEV Growth Fund	76,057
13		Phoenix Stock Fund Series	74,748
14		NEL Growth Fund	73,629
15	*	Value Line Leveraged Grth.	72,396
16		IDS Growth Fund	71,469
17		Franklin Gold	69,844
18	*	US Gold Shares	68,907
19		New York Venture	68,479
20		Growth Fund of America	68,113
21		Fidelity Destiny Plan I	67,784
22	*	Pennsylvania Mutual	67,005
23		United Vanguard	66,426
24	*	SteinRoe Special	65,580
25		O-T-C Securities	65,563
26	*	Sequoia (c)	65,419
27	*	Vanguard Qual. Dividend I	65,072
28		A-C Venture	64,264
29		Mass. Financial Cap. Devel.	63,958
30	+	Tudor Fund	63,664
31		AMCAP	63,401
32	*	Partners Fund	62,911
33		A-C Comstock	62,677
34		Sigma Venture Shares	62,178
35	*	AMEV Special Fund	61,878
36	*	Mutual Shares Corp	61,476
37	+	Fidelity Equity Income	60,796
38	*	Janus	59,787
39		Oppenheimer Aim	59,711
40		Oppenheimer Time	59,649
41	*	Acorn	59,419
42		Pioneer II	58,948
43		Putnam Intl. Equities	58,845
44		Guardian Park Avenue	58,636
45		Shearson Appreciation	58,599
46		Kemper Summit	58,253
47		IDS New Dimensions	57,377
48		AMEV Capital Fund	57,352
49		Strategic Investments	57,182
50		Investors Research	56,667

* No-Load Fund, + Low-Load Fund, (No Symbol) Load Fund.

** Does not take into account loads or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

(c) Fund Closed.

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

Explanation of Money Market Fund Table

A) Fund listed in alphabetical order with its distributor listed below it.

B) The symbol * in front of a fund name means the fund is a no-load fund.

C) The ten-year performance figure reflects the fund's total return for each year up to ten years.

D) Minimum initial and subsequent purchases of shares tells you the lowest amount you may invest in the fund.

E) Exchange privilege or switching privilege shows whether or not the fund family allows switching among its funds.

F) Funds that have special arrangements to accept IRA and Keogh plans will have an X in the appropriate column.

G) An X under 12b-1 means that the fund has adopted a 12b-1 plan.

H) GP = General Purpose
Open to all investors.

SB = Stockbroker Affiliated
Fund is open to all investors. Fund shares may be bought directly or through stockbrokers affiliated with the distributors.

IN = Institutions-Only
Only institutional investors are allowed to buy fund shares; *or,* the fund may only be bought through stockbrokers.

SP = Special Purpose
Investors must meet certain criteria, such as membership in a group. OR, fund has been set up for annuity contract funds and, therefore, only annuity buyers may be shareholders.

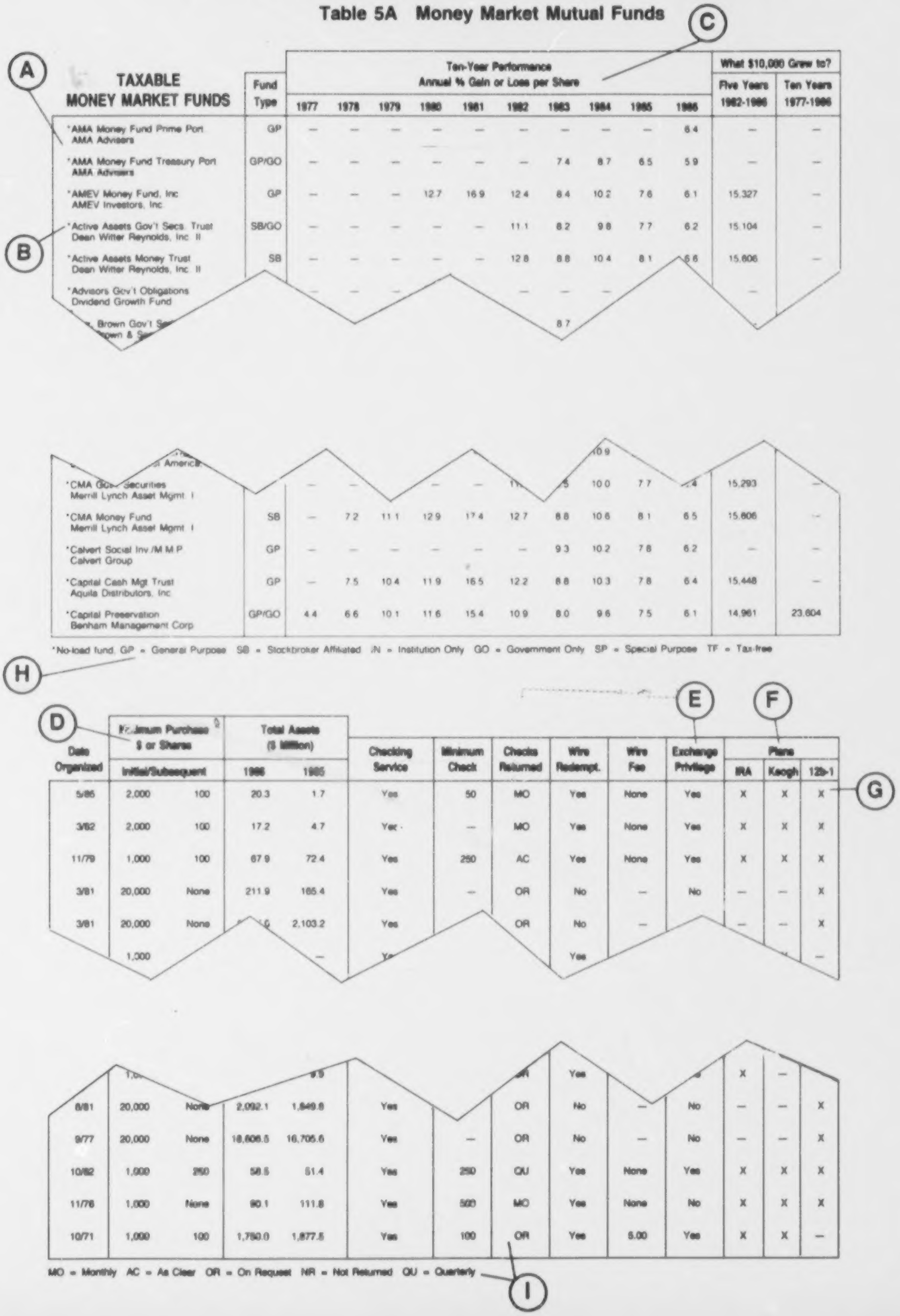
TF = Tax-free
Fund is exempt from federal income taxes. (To find out if it is also exempt from state and local income taxes check with the fund.)

I) Checks returned column tells you if and when the fund will return to you the checks you have written on the fund.

MO = Monthly
OR = Only on request
QU = Quarterly
AC = As the check is cleared by the fund
NR = The fund does not return checks

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds



TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share 1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	What $10,000 Grew to? Five Years 1982-1986	Ten Years 1977-1986
*AMA Money Fund Prime Port AMA Advisers	GP	—	—	—	—	—	—	—	—	—	6.4	—	—
*AMA Money Fund Treasury Port AMA Advisers	GP/GO	—	—	—	—	—	—	7.4	8.7	6.5	5.9	—	—
*AMEV Money Fund, Inc AMEV Investors, Inc	GP	—	—	—	12.7	16.9	12.4	8.4	10.2	7.6	6.1	15,327	—
*Active Assets Gov't Secs. Trust Dean Witter Reynolds, Inc. II	SB/GO	—	—	—	—	—	11.1	8.2	9.8	7.7	6.2	15,104	—
*Active Assets Money Trust Dean Witter Reynolds, Inc. II	SB	—	—	—	—	—	12.8	8.8	10.4	8.1	6.6	15,606	—
*Advisors Gov't Obligations Dividend Growth Fund		—	—	—			—	—	—			—	
Brown Gov't S own & S								8.7					
America									10.9				
*CMA Gov't Securities Merrill Lynch Asset Mgmt. I		—	—		—	—	[illegible]	[illegible]	10.0	7.7	[illegible]	15,293	—
*CMA Money Fund Merrill Lynch Asset Mgmt. I	SB	—	7.2	11.1	12.9	17.4	12.7	8.8	10.6	8.1	6.5	15,606	—
*Calvert Social Inv./M.M.P. Calvert Group	GP	—	—	—	—	—	—	9.3	10.2	7.8	6.2	—	—
*Capital Cash Mgt. Trust Aquila Distributors, Inc	GP	—	7.5	10.4	11.9	16.5	12.2	8.8	10.3	7.8	6.4	15,448	—
*Capital Preservation Benham Management Corp	GP/GO	4.4	6.6	10.1	11.6	15.4	10.9	8.0	9.6	7.5	6.1	14,961	23,604

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares Initial	Subsequent	Total Assets ($ Million) 1986	1985	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans IRA	Keogh	12b-1
5/86	2,000	100	20.3	1.7	Yes	50	MO	Yes	None	Yes	X	X	X
3/82	2,000	100	17.2	4.7	Yes	—	MO	Yes	None	Yes	X	X	X
11/79	1,000	100	67.9	72.4	Yes	250	AC	Yes	None	Yes	X	X	X
3/81	20,000	None	211.9	165.4	Yes	—	OR	No	—	No	—	—	X
3/81	20,000	None	[illegible]	2,103.2	Yes		OR	No	—		—	—	X
	1,000			—	Ye			Yes					—
	1,0			9.5			OR	Yes			X	—	
8/81	20,000	None	2,092.1	1,849.8	Yes		OR	No	—	No	—	—	X
9/77	20,000	None	18,606.5	16,705.6	Yes	—	OR	No	—	No	—	—	X
10/82	1,000	250	58.5	51.4	Yes	250	QU	Yes	None	Yes	X	X	X
11/76	1,000	None	90.1	111.8	Yes	500	MO	Yes	None	No	X	X	X
10/71	1,000	100	1,750.0	1,877.5	Yes	100	OR	Yes	5.00	Yes	X	X	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*AMA Money Fund Prime Port. AMA Advisers	GP	—	—	—	—	—	—	—	—	—	6.4	—	—
*AMA Money Fund Treasury Port. AMA Advisers	GP/GO	—	—	—	—	—	—	7.4	8.7	6.5	5.9	—	—
*AMEV Money Fund, Inc AMEV Investors, Inc	GP	—	—	—	12.7	16.9	12.4	8.4	10.2	7.6	6.1	15,327	—
*Active Assets Gov't Secs. Trust Dean Witter Reynolds, Inc. II	SB/GO	—	—	—	—	—	11.1	8.2	9.8	7.7	6.2	15,104	—
*Active Assets Money Trust Dean Witter Reynolds, Inc. II	SB	—	—	—	—	—	12.8	8.8	10.4	8.1	6.6	15,606	—
*Advisors Gov't Obligations Dividend Growth Fund	GP/GO	—	—	—	—	—	—	—	—	—	6.5	—	—
*Alex. Brown Gov't Series Alex Brown & Sons, Inc	SB/GO	—	—	—	—	—	—	8.7	10.0	7.7	6.4	—	—
*Alex. Brown Prime Alex Brown & Sons, Inc.	SB	—	—	—	—	—	12.6	8.8	10.3	7.8	6.4	15,494	—
*Alliance Capital Reserves Alliance Fund Distrib., Inc	SB	—	—	10.6	12.6	17.0	12.2	8.5	10.0	7.7	6.2	15,319	—
*Alliance Gov't Reserves Alliance Fund Distrib., Inc.	SB/GO	—	—	—	11.6	15.5	11.0	8.4	9.6	7.4	6.0	15,022	—
*American Capital Reserve Fund American Capital Marketing, Inc	GP	3.8	6.1	11.4	12.9	18.0	13.1	8.8	10.3	7.8	6.3	15,551	25,416
*American Investor M.F. American Investors Corp.	GP	—	—	—	—	—	—	8.5	10.2	8.0	6.3	—	—
*American National Money Mkt. Fund Securities Mgmt. & Research Inc	GP	—	—	—	—	—	13.2	8.7	10.2	7.9	6.4	15,562	—
*Axe Houghton Money Market Fund Axe Securities Corporation	GP	—	—	—	—	—	—	8.2	9.5	7.0	5.6	—	—
*BIRR Wilson Money Fund Birr Wilson & Co	SB	—	—	—	—	—	12.4	8.7	9.7	7.1	5.7	15,164	—
*Babson M.M.F. Federal Port. Jones & Babson, Inc.	GP/GO	—	—	—	—	—	—	8.3	9.6	7.4	5.9	—	—
*Babson M.M.F. Prime Port. Jones & Babson, Inc	GP	—	—	—	—	17.1	12.6	8.7	10.1	7.6	6.1	15,400	—
*Boston Company Cash Mgt Boston Co. Funds Dist., Inc. I	GP	—	—	—	12.4	16.7	12.8	8.9	10.3	7.9	6.3	15,555	—
*Boston Company Gov't M.F. Boston Co. Funds Dist., Inc. I	GP/GO	—	—	—	—	—	—	8.3	9.5	7.2	6.0	—	—
*Bull & Bear Dollar Reserves Bull & Bear Group, Inc.	GP	—	—	—	—	17.5	12.6	8.6	8.9	7.5	6.3	15,356	—
*CAM Fund CAM Fund	GP	—	—	—	—	—	12.4	8.2	9.6	7.3	5.8	15,122	—
*CBA Money Fund Merrill Lynch Asset Mgmt. I	SB	—	—	—	—	—	—	—	—	—	6.7	—	—
*CIMCO Money Market Trust Century Investors of America, Inc.	GP	—	—	—	—	—	—	—	10.9	8.1	6.4	—	—
*CMA Gov't Securities Merrill Lynch Asset Mgmt. I	SB/GO	—	—	—	—	—	11.8	8.5	10.0	7.7	6.4	15,293	—
*CMA Money Fund Merrill Lynch Asset Mgmt. I	SB	—	7.2	11.1	12.9	17.4	12.7	8.8	10.6	8.1	6.5	15,606	—
*Calvert Social Inv./M.M.P. Calvert Group	GP	—	—	—	—	—	—	9.3	10.2	7.8	6.2	—	—
*Capital Cash Mgt Trust Aquila Distributors, Inc.	GP	—	7.5	10.4	11.9	16.5	12.2	8.8	10.3	7.8	6.4	15,448	—
*Capital Preservation Benham Management Corp.	GP/GO	4.4	6.6	10.1	11.6	15.4	10.9	8.0	9.8	7.5	6.1	14,961	23,604

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
5/85	2,000	100	20.3	1.7	Yes	50	MO	Yes	None	Yes	X	X	X
3/82	2,000	100	17.2	4.7	Yes	—	MO	Yes	None	Yes	X	X	X
11/79	1,000	100	67.9	72.4	Yes	250	AC	Yes	None	Yes	X	X	X
3/81	20,000	None	211.9	165.4	Yes	—	OR	No	—	No	—	—	X
3/81	20,000	None	2,413.0	2,103.2	Yes	—	OR	No	—	No	—	—	X
6/85	1,000	100	5.6	—	Yes	300	OR	Yes	None	Yes	X	X	—
4/82	1,500	100	206.9	130.7	Yes	500	OR	No	—	Yes	X	—	—
8/81	1,500	100	668.1	523.8	Yes	500	OR	No	—	Yes	X	—	—
7/78	1,000	100	1,219.1	833.6	Yes	500	QU	Yes	None	Yes	X	X	X
6/79	1,000	100	258.2	181.0	Yes	500	QU	Yes	None	Yes	X	X	X
3/74	1,000	100	294.0	220.9	Yes	500	AC	Yes	None	Yes	X	X	—
11/82	1,000	100	3.0	6.0	Yes	500	AC	Yes	None	Yes	X	X	X
8/81	2,000	100	11.6	13.1	Yes	500	OR	Yes	5.00	Yes	X	X	—
9/81	1,000	100	29.0	28.9	Yes	500	OR	Yes	None	Yes	X	X	X
4/81	1,000	300	57.8	57.9	Yes	100	MO	Yes	None	No	X	X	—
10/79	1,000	100	3.7	2.0	Yes	500	AC	Yes	None	Yes	X	X	—
10/79	1,000	100	55.4	56.2	Yes	500	AC	Yes	None	Yes	X	X	—
8/79	1,000	None	254.6	213.6	Yes	—	MO	Yes	5.00	Yes	X	X	X
5/82	1,000	None	43.9	19.6	Yes	—	MO	Yes	5.00	Yes	X	X	X
6/80	1,000	100	88.0	74.6	Yes	250	MO	Yes	None	Yes	X	X	X
9/81	None	None	49.3	37.4	Yes	—	OR	Yes	5.00	No	—	—	X
6/84	5,000	None	165.4	—	Yes	—	OR	No	—	No	—	—	X
7/82	1,000	50	12.9	9.9	Yes	500	OR	Yes	8.00	No	X	—	X
8/81	20,000	None	2,092.1	1,849.8	Yes	—	OR	No	—	No	—	—	X
9/77	20,000	None	18,606.5	16,705.6	Yes	—	OR	No	—	No	—	—	X
10/82	1,000	250	58.5	51.4	Yes	250	QU	Yes	None	Yes	X	X	X
11/76	1,000	None	90.1	111.8	Yes	500	MO	Yes	None	No	X	X	X
10/71	1,000	100	1,750.0	1,877.5	Yes	100	OR	Yes	5.00	Yes	X	X	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Capital Preservation Fund II Benham Management Corp.	GP/GO	—	—	—	—	16.0	11.5	8.5	9.7	7.4	6.1	15,108	—
*Capital T Insured M.F. Keystone Massachusetts Dist., Inc. II	SB	—	—	—	—	—	—	—	—	7.3	5.7	—	—
*Capital T Money Fund Keystone Massachusetts Dist., Inc. II	GP	—	—	—	—	—	—	—	10.3	7.7	6.2	—	—
*Cardinal Gov't Securities Trust The Ohio Company	SB/GO	—	—	—	—	16.1	12.1	8.9	10.3	8.0	6.5	15,469	—
*Carnegie Gov't Securities Trust Carnegie Capital Management Co.	GP/GO	—	—	—	—	15.8	11.4	8.6	9.8	7.5	6.2	15,167	—
*Cash Assets Trust Aquila Distributors, Inc.	GP	—	—	—	—	—	—	—	—	—	6.3	—	—
*Cash Equivalent Fund Gov't Secs Kemper Financial Services Inc.	SB/GO	—	—	—	—	—	11.5	8.7	10.0	7.7	6.4	15,266	—
*Cash Equivalent Fund, Inc. MMP Kemper Financial Services Inc.	SB	—	—	—	13.5	17.7	13.3	9.0	10.4	7.9	6.4	15,656	—
*Cash Management Trust of America American Funds Distributors, Inc.	GP	4.9	6.9	11.0	13.1	17.2	12.6	9.0	10.4	8.0	6.5	15,593	25,744
*Cash Reserve Management, Inc. E.F. Hutton & Co., Inc.	SB	4.7	7.5	10.9	13.5	16.9	12.9	9.0	10.5	8.2	6.6	15,677	25,948
*Centennial Gov't Trust Centennial Capital Corp.	SB/GO	—	—	—	—	—	—	8.2	9.6	7.4	5.9	—	—
*Centennial Money Mkt Trust Centennial Capital Corp.	SB	—	—	—	—	—	12.4	8.5	10.0	7.4	6.1	15,285	—
*Churchill Cash Res. Trust Aquila Distributors, Inc.	GP	—	—	—	—	—	—	—	—	—	6.4	—	—
*Colonial Money Market Trust Colonial Mgmt. Assoc., Inc.	GP	—	—	—	—	—	12.1	8.5	9.9	7.4	6.0	15,220	—
*Columbia Daily Income Columbia Management Co.	GP	4.8	6.6	10.7	12.5	17.0	11.9	8.5	10.0	7.6	6.2	15,254	24,841
*Command Gov't Fund Prudential-Bache Securities II	GP/GO	—	—	—	—	—	—	—	9.9	7.5	6.2	—	—
*Command Money Fund Prudential-Bache Securities II	GP	—	—	—	—	—	—	8.8	10.5	7.9	6.5	—	—
*Composite Cash Mgt Co. Murphy Favre, Inc.	GP	—	—	—	12.9	17.4	12.5	8.5	9.9	7.5	6.1	15,307	—
*Conn. Mutual Liq. Acct., Inc. Conn. Mutual Financial Services	GP	—	—	—	—	—	—	8.5	10.0	7.5	6.1	—	—
*Counsellors Cash Reserve Fund Counsellors Securities, Inc.	GP	—	—	—	—	—	—	—	—	—	6.7	—	—
*Current Interest M.M.F. Criterion Distributors, Inc.	GP	4.6	7.5	10.6	12.4	17.0	12.5	8.5	9.9	7.7	6.1	15,333	25,069
*Current Interest U.S. Gov't Port. Criterion Distributors, Inc.	GP/GO	—	—	—	—	—	—	8.3	9.7	7.7	5.9	—	—
*DBL Cash Fund Gov't Sec. Port. Drexel Burnham Lambert Inc.	GP/GO	—	—	—	—	—	—	8.6	9.8	7.9	6.5	—	—
*DBL Cash Fund M.M. Portfolio Drexel Burnham Lambert Inc.	GP	—	—	—	—	—	12.9	8.9	10.4	8.1	6.5	15,617	—
*Daily Cash Accumulation Centennial Capital Corp.	GP	—	—	11.0	13.0	17.6	12.5	8.6	10.1	7.7	6.3	15,424	—
*Daily Dollar Reserves Reich & Tang, Inc.	GP	—	—	—	—	—	—	—	10.2	7.9	6.3	—	—
*Daily Income Fund, Inc. Reich & Tang, Inc.	GP	4.9	7.2	10.4	12.5	16.6	12.2	8.7	10.2	7.9	6.4	15,423	25,119
*Daiwa Money Fund, Inc. Daiwa Securities America, Inc.	SB	—	—	—	—	—	12.8	8.8	10.0	7.7	6.1	15,426	—

*No-load fund. GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
5/80	1,000	100	437.0	463.4	Yes	100	OR	Yes	5.00	Yes	X	X	—
3/84	None	None	42.0	52.2	Yes	—	MO	Yes	None	Yes	—	—	X
4/83	None	None	72.8	168.2	Yes	—	MO	Yes	7.50	Yes	—	—	X
9/80	1,000	100	398.7	405.3	Yes	500	MO	Yes	None	Yes	X	X	X
4/80	1,000	None	173.3	161.0	Yes	100	MO	Yes	None	Yes	X	X	—
12/84	1,000	None	66.5	67.6	Yes	500	MO	Yes	None	No	X	X	X
1/82	1,000	100	693.3	524.4	Yes	500	MO	Yes	None	Yes	X	X	X
3/79	1,000	100	5,269.6	4,992.0	Yes	500	MO	Yes	None	Yes	X	X	X
1/77	5,000	50	680.3	563.4	Yes	500	MO	Yes	None	Yes	X	X	—
10/76	10,000	1,000	3,838.1	3,817.3	Yes	500	MO	Yes	None	No	—	—	X
3/82	500	25	71.1	72.1	Yes	250	OR	Yes	None	Yes	—	—	X
9/81	Varies	Varies	184.5	151.9	No	—	—	No	—	Yes	—	—	X
1/85	1,000	None	123.4	99.2	Yes	500	MO	Yes	None	No	X	X	X
1/81	3,000	100	22.6	10.3	Yes	500	AC	Yes	3.00	Yes	X	X	—
7/74	1,000	100	406.9	421.9	Yes	500	MO	Yes	None	Yes	X	X	X
6/81	Varies	Varies	117.8	99.9	Yes	—	MO	Yes	None	No	X	—	—
2/82	Varies	Varies	1,383.4	1,086.8	Yes	—	MO	Yes	None	Yes	X	—	—
11/79	1,000	100	114.6	134.5	Yes	500	MO	Yes	None	Yes	X	X	X
2/82	1,000	50	73.8	53.9	Yes	200	MO	Yes	None	Yes	X	X	—
4/85	1,000	None	161.3	86.6	Yes	500	OR	Yes	None	Yes	—	—	—
4/74	1,000	50	901.6	867.8	Yes	500	AC	Yes	None	Yes	X	X	X
1/82	1,000	50	83.0	80.9	Yes	500	AC	Yes	None	Yes	X	X	X
3/82	1,000	100	317.5	220.1	Yes	500	MO	Yes	None	No	X	X	—
2/81	1,000	100	1,590.2	1,362.1	Yes	500	MO	Yes	None	No	X	X	—
1/72	500	25	2,647.8	2,324.1	Yes	250	OR	Yes	None	Yes	X	X	X
6/83	5,000	None	246.5	234.7	Yes	—	AC	Yes	None	Yes	—	—	—
7/74	5,000	100	525.8	469.0	Yes	250	AC	Yes	None	Yes	X	—	—
6/81	2,500	100	31.7	52.0	Yes	500	AC	Yes	None	No	—	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Delaware Cash Reserve, Inc Delaware Distributors, Inc	GP	—	—	11.1	13.2	17.3	12.8	8.8	10.4	8.0	6.4	15,562	—
***Delaware Treasury Reserves, Inc. Delaware Distributors, Inc.**	**GP/GO**	**—**	**—**	**—**	**—**	**—**	**—**	**8.3**	**9.6**	**7.5**	**5.9**	**—**	**—**
*Dreyfus Liquid Assets Dreyfus Service Corp. II	GP	4.7	7.0	10.9	13.0	17.3	13.2	8.9	10.4	8.1	6.5	15,671	25,810
***Dreyfus Money Market Instr. Gov't Dreyfus Service Corp. II**	**GP/GO**	**—**	**—**	**—**	**11.8**	**16.0**	**11.9**	**8.8**	**9.9**	**8.3**	**6.5**	**15,426**	**—**
*ED Jones Daily Passport Edward D. Jones & Co	SB	—	—	—	—	16.9	12.4	8.4	9.9	7.5	6.1	15,288	—
***EGT Money Market Trust Eppler, Guerin & Turner, Inc.**	**SB**	**—**	**—**	**—**	**—**	**—**	**12.4**	**8.3**	**9.7**	**7.5**	**6.0**	**15,215**	**—**
*Eaton Vance Cash Mgt Fund Eaton Vance Distributors, Inc	GP	4.7	7.3	10.9	12.8	17.0	12.3	8.6	10.2	7.7	6.3	15,379	25,286
***Equitable M.M.A. Gov't Calvin Bullock, Ltd.**	**GP/GO**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**6.2**	**—**	**—**
*Equitable Money Mkt Account Calvin Bullock, Ltd	GP	—	—	—	—	16.9	12.7	8.6	10.1	7.7	6.1	15,397	—
***FBL Money Market Fund, Inc. [illegible] Management Svcs., Inc.**	**GP**	**—**	**—**	**—**	**—**	**—**	**12.0**	**8.4**	**9.6**	**7.1**	**5.7**	**15,058**	**—**
*FFB Cash Management Fund Furman, Selz, Mager, Dietz, & Birney, Inc	GP	—	—	—	—	—	—	—	—	—	—	—	—
***FFB U.S. Gov't Fund Furman, Selz, Mager, Dietz, & Birney, Inc.**	**GP/GO**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
*FFB U.S. Treasury Fund Furman, Selz, Mager, Dietz, & Birney, Inc	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
***Fidelity Cash Reserves Fidelity Distributors Corp.**	**GP**	**—**	**—**	**—**	**12.9**	**17.2**	**13.0**	**8.8**	**10.2**	**7.9**	**6.5**	**15,572**	**—**
*Fidelity Daily Income Fidelity Distributors Corp	GP	5.1	7.7	11.3	12.9	17.1	12.9	9.0	10.2	8.0	6.6	15,597	25,966
***Fidelity U.S. Gov't Res. Fidelity Distributors Corp.**	**GP/GO**	**—**	**—**	**—**	**—**	**—**	**11.5**	**8.6**	**9.8**	**7.8**	**6.4**	**15,240**	**—**
*Financial Daily Income Shares Financial Programs Inc	GP	3.5	7.3	10.9	13.2	17.5	12.6	9.1	10.5	7.8	6.2	15,532	25,434
***First American Money Fund Doherty, Dawkins, Strand & Yost, Inc.**	**GP**	**—**	**—**	**—**	**—**	**—**	**—**	**9.0**	**10.6**	**8.2**	**6.7**	**—**	**—**
*First Investors Cash Mgt First Investors Corp.	GP	—	—	11.0	13.1	17.2	12.4	8.6	10.1	7.5	5.9	15,301	—
***First Lakeshore M.M.F. Dreyfus Service Corp. V**	**GP**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
*First Trust M.M.F./Gen. Pur. Clayton Brown Advisors	GP	—	—	—	—	—	—	—	10.2	7.6	6.0	—	—
***First Trust M.M.F./Gov't Port. Clayton Brown Advisors**	**GP/GO**	**—**	**—**	**—**	**—**	**—**	**10.5**	**8.5**	**9.9**	**7.5**	**5.8**	**14,986**	**—**
*First Variable Rate Calvert Group	GP/GO	7.0	7.7	10.8	12.7	17.0	12.1	8.6	10.1	7.8	6.3	15,355	25,849
***Flex-fund M.M.F. R. Meeder & Assoc., Inc.**	**GP**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**6.8**	**—**	**—**
*Founders Money Market Founders Mutual Depositor Corp.	GP	—	—	—	—	—	10.8	8.6	9.8	7.6	6.0	15,061	—
***Franklin Federal M.F. Franklin Distributors Inc.**	**GP/GO**	**—**	**—**	**—**	**—**	**15.3**	**10.9**	**8.5**	**9.4**	**7.1**	**5.8**	**14,906**	**—**
*Franklin Money Fund Franklin Distributors Inc.	GP	5.2	7.1	10.9	13.1	17.0	12.4	8.6	10.0	7.5	6.1	15,306	25,318
***Fund for Gov't Investors Money Management Assoc.**	**GP/GO**	**5.1**	**7.0**	**10.2**	**11.9**	**16.3**	**11.7**	**8.6**	**10.0**	**7.7**	**6.0**	**15,216**	**24,550**

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
6/78	1,000	25	1,064.8	1,358.9	Yes	500	QU	Yes	7.50	Yes	X	X	—
4/82	1,000	None	56.6	54.4	Yes	500	QU	Yes	7.50	Yes	X	X	—
1/74	2,500	100	7,388.4	8,044.4	Yes	500	AC	Yes	None	Yes	X	X	—
5/79	2,500	100	966.1	1,022.6	Yes	500	AC	Yes	None	Yes	X	X	—
3/80	1,000	1,000	644.4	624.8	Yes	500	MO	Yes	None	No	X	—	—
3/81	1,000	100	62.9	68.3	Yes	500	MO	Yes	None	No	X	—	—
1/74	1,000	None	212.1	207.3	Yes	500	MO	Yes	None	Yes	X	X	—
1/86	1,000	50	6.1	5.6	Yes	250	AC	Yes	None	Yes	X	X	X
10/80	1,000	50	181.5	209.2	Yes	250	AC	Yes	None	Yes	X	X	X
3/81	500	None	23.1	27.4	Yes	—	OR	Yes	None	Yes	X	X	X
3/86	1,000	100	310.8	—	Yes	500	AC	Yes	None	Yes	—	—	X
3/86	1,000	100	76.4	—	Yes	500	AC	Yes	None	Yes	—	—	X
3/86	1,000	100	35.5	—	Yes	500	AC	Yes	None	Yes	—	—	X
5/79	1,000	250	5,262.4	3,964.1	Yes	500	AC	Yes	None	Yes	X	X	X
6/74	5,000	500	2,771.8	2,505.1	Yes	—	MO	Yes	None	Yes	X	X	X
11/81	1,000	250	727.5	403.0	Yes	500	MO	Yes	5.00	Yes	X	X	X
10/75	1,000	100	214.3	194.3	Yes	500	AC	Yes	None	Yes	X	—	—
10/81	1,000	100	70.8	62.2	Yes	500	OR	Yes	None	No	X	X	—
10/78	1,000	100	250.2	330.2	Yes	500	AC	Yes	None	Yes	X	X	—
1/86	1,000	100	174.0	—	Yes	500	AC	Yes	None	Yes	X	X	X
12/82	None	None	39.9	25.6	Yes	100	AC	Yes	None	Yes	X	—	X
12/82	None	None	33.5	18.2	Yes	100	AC	Yes	None	Yes	X	—	X
12/76	2,000	250	474.0	593.4	Yes	250	QU	Yes	None	Yes	X	X	—
3/85	2,500	100	169.8	34.4	Yes	100	MO	Yes	None	Yes	X	X	X
3/81	1,000	100	37.4	26.1	Yes	500	MO	Yes	None	Yes	X	—	—
4/80	500	25	118.9	131.0	Yes	100	AC	Yes	None	Yes	X	X	X
11/75	500	25	927.9	943.3	Yes	100	AC	Yes	None	Yes	X	X	X
10/74	2,500	None	986.2	791.7	Yes	250	AC	Yes	10.00	Yes	X	X	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*GIT Cash Trust Government GIT Investment Services, Inc.	GP/GO	—	—	—	—	—	—	9.2	9.6	7.3	5.9	—	—
*GIT Cash Trust Regular GIT Investment Services, Inc.	GP	—	—	—	—	—	—	9.4	9.7	7.5	6.0	—	—
*General Gov't Secs. M.M.F. Dreyfus Service Corp. III	GP/GO	—	—	—	—	—	—	—	9.6	7.8	6.0	—	—
*General Money Market Fund Dreyfus Service Corp. III	GP	—	—	—	—	—	—	8.6	10.1	7.9	6.3	—	—
*Government Investors Trust GIT Investment Services, Inc.	GP/GO	—	—	—	13.2	16.9	12.0	8.5	10.0	7.5	6.0	15,233	—
*Government Sec. Cash Fund GEICO Inv. Serv. Co.	GP/GO	—	—	—	—	—	—	8.5	9.7	7.5	5.5	—	—
*Gradison Cash Reserves Trust Gradison & Company, Inc.	GP	5.1	7.1	10.7	12.3	17.0	12.3	8.5	10.1	7.8	6.3	15,374	25,177
*Gradison U.S. Gov't Trust Gradison & Company, Inc.	GP/GO	—	—	—	—	—	—	8.1	9.4	7.3	5.8	—	—
*Guardian Cash Management Trust Guardian Investor Services Corp.	GP	—	—	—	—	—	—	9.1	10.1	7.5	6.0	—	—
*Hilliard Lyons Gov't Fund, Inc. Hilliard (J.J.B.), W.L. Lyons	GP/GO	—	—	—	—	—	11.3	8.4	9.8	7.2	5.8	15,023	—
*Home Life Money Mgt Fund, Inc W.S. Griffith & Co., Inc.	GP	—	—	—	—	—	—	8.7	10.0	7.6	6.3	—	—
*Hutton AMA Cash Fund E.F. Hutton & Co., Inc.	SB	—	—	—	—	—	—	9.0	10.5	8.1	6.6	—	—
*Hutton Government Fund E.F. Hutton & Co., Inc.	SB/GO	—	—	—	—	—	—	8.9	10.2	7.7	6.2	—	—
*IDS Cash Management IDS Financial Svcs., Inc.	GP	4.8	7.3	11.0	13.1	17.1	12.8	8.9	10.4	7.9	6.4	15,574	25,738
*IDS Strategy Fund/M.M.P. IDS Financial Svcs., Inc.	GP	—	—	—	—	—	—	—	—	6.0	5.2	—	—
*Integrated M.M. Sec., Inc. Integrated Capital Svcs., Inc.	GP	—	—	—	—	—	—	—	—	7.6	6.2	—	—
*Investors Cash Reserve Tenneco Asset Planning Co.	GP	—	—	—	—	17.0	12.4	8.4	9.9	7.5	6.1	15,274	—
*John Hancock Cash Management Tr. John Hancock Distributors, Inc.	GP	—	—	—	13.0	16.7	12.1	8.3	9.9	7.6	6.2	15,241	—
*Kemper Gov't Money Mkt. Fund, Inc Kemper Financial Services Inc.	GP/GO	—	—	—	—	—	11.2	8.5	9.7	7.5	6.1	15,090	—
*Kemper Money Market Fund, Inc. Kemper Financial Services Inc.	GP	5.3	7.6	11.4	13.4	17.7	13.4	9.2	10.6	8.1	6.7	15,803	26,629
*Keystone Liquid Trust Keystone Massachusetts Dist., Inc. I	GP	4.8	7.4	10.8	12.6	16.8	12.2	8.4	9.9	7.4	6.0	15,193	24,900
*Kidder Peabody Gov't M.F., Inc. Kidder Peabody & Co., Inc.	SB/GO	—	—	—	—	—	—	—	9.7	7.6	6.1	—	—
*Kidder Peabody Premium Acct. Fund Kidder Peabody & Co., Inc.	SB	—	—	—	—	—	—	8.7	10.3	7.9	6.4	—	—
*Landmark Funds Cash Reserves Massachusetts Financial Services	GP	—	—	—	—	—	—	—	—	7.8	6.3	—	—
*Legg Mason Cash Res. Trust Legg Mason Wood Walker	SB	—	—	10.2	12.3	17.0	12.3	8.3	9.9	7.6	6.1	15,272	—
*Lehman Management Cash Res. Lehman Brothers Dist., Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Lehman Management Gov't Res. Lehman Brothers Dist., Inc.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Lexington Gov't Secs. M.M.F. Lexington Management Corp.	GP/GO	—	—	—	—	—	11.3	8.2	9.7	7.6	6.0	15,051	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
11/82	1,000	None	3.6	5.0	Yes	—	OR	Yes	5.00	Yes	X	X	X
11/82	1,000	None	5.9	4.2	Yes	—	OR	Yes	5.00	Yes	X	X	X
2/83	2,500	100	281.0	136.1	Yes	500	AC	Yes	None	Yes	X	X	X
1/82	2,500	100	614.5	544.2	Yes	500	AC	Yes	None	Yes	X	X	X
2/79	2,000	None	192.5	238.0	Yes	—	OR	Yes	5.00	Yes	X	X	—
2/82	1,000	100	17.3	13.3	Yes	200	MO	Yes	None	Yes	X	—	—
4/76	1,000	50	407.2	435.0	Yes	200	MO	Yes	None	Yes	X	—	X
1/76	1,000	50	21.0	24.0	Yes	200	MO	Yes	None	Yes	X	—	X
9/82	1,000	100	17.7	20.5	Yes	250	MO	Yes	None	No	X	X	—
6/80	3,000	500	77.7	80.9	Yes	250	AC	Yes	5.00	No	X	X	—
5/82	1,000	100	6.1	6.0	Yes	500	AC	Yes	None	No	X	X	—
12/81	10,000	None	2,208.0	1,857.6	Yes	—	MO	Yes	None	Yes	—	—	X
3/82	10,000	1,000	1,051.7	917.5	Yes	500	MO	Yes	None	No	—	—	X
8/75	2,000	100	831.2	825.4	Yes	500	NR	Yes	None	Yes	X	X	X
5/84	2,000	100	10.6	8.0	No	—	—	No	—	Yes	X	X	X
10/84	1,000	100	298.3	107.6	Yes	250	AC	Yes	None	Yes	X	—	X
3/80	1,000	None	49.2	44.7	Yes	250	MO	No	—	Yes	X	—	—
10/79	1,000	25	292.8	353.5	Yes	250	MO	Yes	None	Yes	X	X	—
11/81	1,000	100	83.5	88.2	Yes	500	MO	Yes	None	Yes	X	X	—
11/74	1,000	100	4,337.9	4,618.8	Yes	500	MO	Yes	None	Yes	X	X	—
7/75	1,000	None	238.6	202.0	Yes	500	MO	No	—	Yes	X	X	—
5/83	1,500	100	217.0	140.1	No	—	—	Yes	15.00	No	X	X	—
5/82	None	None	723.0	467.2	Yes	—	OR	Yes	15.00	Yes	X	X	—
8/84	Varies	Varies	147.5	149.3	No	—	—	No	—	No	—	—	X
11/79	Varies	500	286.4	237.3	Yes	500	MO	Yes	None	Yes	X	X	—
1/86	1,000	None	261.6	—	Yes	100	MO	Yes	None	Yes	X	X	—
1/86	1,000	None	39.9	—	Yes	100	MO	Yes	None	Yes	X	X	—
7/81	1,000	50	12.2	16.9	Yes	100	MO	Yes	3.50	Yes	X	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Lexington Money Market Trust Lexington Management Corp.	GP	—	—	9.9	12.4	17.5	13.0	8.9	10.3	8.1	6.4	15,610	—
*Liberty Cash Management Fund Seligman Marketing, Inc.	GP	—	—	—	—	—	—	8.2	9.8	7.3	5.9	—	—
*Liberty U.S. Gov't M.M. Tr. Federated Securities Corp.	GP/GO	—	—	—	—	15.8	11.6	8.4	9.7	7.5	5.9	15,101	—
*Liquid Capital Income Trust Carnegie Capital Management Co.	GP	5.6	7.2	10.9	12.6	17.0	12.5	8.8	10.2	7.8	6.3	15,444	25,555
*Liquid Green Trust Unified Management Corp.	GP	—	—	—	—	16.9	12.9	8.7	10.2	7.8	6.2	15,466	—
*Lord Abbett Cash Reserve Lord Abbett & Co.	GP	—	—	—	12.4	16.9	12.1	8.5	10.1	7.6	6.0	15,267	—
*Mariner Cash Mgt Fund Furman, Selz, Mager, Dietz, & Birney, Inc.	GP	—	—	—	—	—	—	8.9	10.5	8.1	6.6	—	—
*Mariner Government Fund Furman, Selz, Mager, Dietz, & Birney, Inc.	GP/GO	—	—	—	—	—	—	8.7	10.0	7.9	6.6	—	—
*Mariner U.S. Treasury Furman, Selz, Mager, Dietz, & Birney, Inc.	GP/GO	—	—	—	—	—	—	—	9.9	7.8	6.4	—	—
*Mass Cash Management Trust Massachusetts Financial Services	GP	5.2	7.6	11.0	12.4	17.5	12.8	8.8	10.3	7.8	6.4	15,519	25,745
*Mass Cash Mgt Trust Gov't Series Massachusetts Financial Services	GP/GO	—	—	—	—	—	—	8.3	9.7	7.3	5.9	—	—
*MassMutual Liquid Assets Trust MML Investor Services, Inc.	GP	—	—	—	—	—	—	8.7	10.1	7.7	6.3	—	—
*McDonald Money Market Fund, Inc. McDonald & Co. Securities, Inc.	SB	—	—	—	—	—	11.9	8.5	9.8	7.4	5.8	15,165	—
*Merrill Lynch Gov't Merrill Lynch Funds Dist., Inc.	SB/GO	—	6.9	9.8	12.4	16.2	11.6	8.6	10.1	7.9	6.4	15,308	—
*Merrill Lynch Ready Assets Tr. Merrill Lynch Asset Mgmt. III	GP	4.8	7.5	11.1	12.8	17.3	12.7	8.8	10.5	8.1	6.5	15,586	25,817
*Merrill Lynch USA Gov't Res. Merrill Lynch Asset Mgmt. III	GP/GO	—	—	—	—	—	—	8.3	9.9	7.7	6.2	—	—
*Midwest Income Cash Mgt Midwest Advisory Services	GP	—	—	—	—	—	—	8.5	10.0	7.4	5.9	—	—
*Midwest Income ST Gov't Midwest Advisory Services	GP/GO	5.6	7.6	10.3	11.7	16.0	11.5	8.1	9.4	7.3	5.8	14,972	24,283
*Money Management Plus/Gov't Port. Calvert Group	GP/GO	—	—	—	—	—	—	8.3	9.3	7.2	6.0	—	—
*Money Management Plus/Prime Port. Calvert Group	GP	—	—	—	—	—	—	9.1	10.1	7.7	6.2	—	—
*Money Market Management Federated Securities Corp.	GP	4.9	6.9	10.1	12.1	16.9	12.4	8.5	10.1	7.7	6.3	15,358	24,865
*MoneyMart Assets Prudential-Bache Securities I	GP	4.8	10.0	11.0	13.0	17.5	12.9	9.0	10.6	8.0	6.5	15,643	26,588
*Morgan Keegan Daily Cash Trust Morgan Keegan & Co.	SB	—	—	—	—	16.7	12.4	8.2	9.8	7.5	6.0	15,214	—
*Mutual of Omaha Cash Reserve Fund Mutual of Omaha Fund Mgt.	SB	—	—	—	—	—	11.8	8.3	10.2	7.5	6.0	15,202	—
*Mutual of Omaha Money Mkt. Acct. Mutual of Omaha Fund Mgt.	GP	—	—	—	13.2	17.0	12.3	8.6	10.2	7.8	6.2	15,379	—
*N.E. Cash Management Trust NEL Equity Services Corp.	GP	—	—	10.8	12.8	17.1	12.9	8.9	10.4	7.9	6.4	15,580	—
*N.E. Cash Mgt. Tr./U.S. Gov't NEL Equity Services Corp.	GP/GO	—	—	—	—	—	—	8.5	9.8	7.9	6.3	—	—
*NLR Cash Portfolio Smith Barney, Harris, Upham & Co., Inc.	SB	4.7	7.3	10.8	12.6	17.2	12.8	8.9	10.3	7.8	6.4	15,548	25,550

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
10/76	1,000	50	197.4	242.1	Yes	100	MO	Yes	3.50	Yes	X	X	X
9/80	2,000	100	26.5	31.9	Yes	500	MO	Yes	None	Yes	X	X	X
6/80	500	100	1,571.1	2,294.6	Yes	100	MO	Yes	None	Yes	X	—	X
11/74	1,000	250	1,250.4	1,187.7	Yes	100	MO	Yes	None	Yes	X	X	—
11/80	1,000	Varies	186.8	198.5	Yes	—	OR	Yes	10.00	Yes	X	X	X
7/79	1,000	None	190.9	186.5	Yes	500	MO	Yes	None	Yes	X	X	—
6/82	1,000	250	531.7	534.3	Yes	500	AC	Yes	None	Yes	—	—	X
6/82	1,000	250	343.7	305.3	Yes	500	AC	Yes	None	Yes	—	—	X
5/83	1,000	250	116.0	157.1	Yes	500	AC	Yes	None	Yes	—	—	X
12/75	1,000	None	571.2	650.6	Yes	500	AC	Yes	5.00	Yes	X	X	—
3/82	1,000	None	42.2	36.6	Yes	500	AC	Yes	5.00	Yes	X	—	—
3/82	1,000	100	40.1	37.3	Yes	500	MO	Yes	3.50	No	X	X	—
5/81	500	None	173.2	149.2	Yes	100	MO	Yes	None	Yes	—	—	X
9/77	5,000	1,000	1,742.3	1,869.4	Yes	500	MO	Yes	None	Yes	—	—	X
2/75	5,000	1,000	11,150.7	11,875.3	Yes	500	AC	Yes	None	Yes	X	X	X
11/82	5,000	1,000	239.5	219.2	Yes	500	AC	Yes	None	Yes	X	X	X
1/82	1,000	50	32.1	43.5	Yes	100	MO	Yes	5.00	Yes	X	X	X
10/74	1,000	50	129.4	128.2	Yes	100	MO	Yes	5.00	Yes	X	X	X
3/82	2,000	250	14.6	6.1	Yes	250	QU	Yes	None	Yes	X	X	X
3/82	2,000	250	61.6	20.5	Yes	250	QU	Yes	5.00	Yes	X	X	X
1/74	1,000	100	206.4	236.5	Yes	250	MO	Yes	None	No	—	—	—
6/76	1,000	100	3,876.0	3,306.8	Yes	500	MO	Yes	None	Yes	X	X	X
11/80	5,000	1,000	86.9	82.8	Yes	500	MO	Yes	None	No	X	—	—
3/80	None	None	56.3	53.4	Yes	500	OR	Yes	None	Yes	X	X	X
7/79	1,000	50	223.0	268.6	Yes	500	OR	Yes	None	Yes	X	X	—
7/78	1,000	None	709.9	761.6	Yes	250	MO	Yes	None	Yes	X	X	—
6/82	1,000	None	49.8	51.7	Yes	250	MO	Yes	None	Yes	—	—	—
5/74	1,000	100	1,230.2	1,378.9	Yes	500	AC	Yes	None	No	X	X	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*NLR Gov't Portfolio Smith Barney, Harris, Upham & Co., Inc.	SB/GO	—	—	—	—	—	—	—	—	7.7	6.3	—	—
***National Cash Reserves, Inc. National-Secs. & Research Corp.**	SB	—	—	—	—	—	—	8.6	9.9	7.3	5.6	—	—
*Nationwide M.M.F. Nationwide Financial Svcs., Inc.	GP	—	—	—	—	17.0	12.6	8.8	10.3	7.9	6.3	15,506	—
***Neuberger & Berman Gov't M.F. Neuberger & Berman Management Inc.**	GP/GO	—	—	—	—	—	—	—	9.5	7.4	5.8	—	—
*Newton Money Fund Newton Funds	GP	—	—	—	—	—	12.3	8.5	10.0	7.6	6.7	15,381	—
***Northwestern Cash Fund, Inc. NWNL Investment Svcs. Corp.**	GP	—	—	—	—	—	—	—	9.7	7.4	6.0	—	—
*Oppenheimer M.M.F., Inc. Oppenheimer Fund Management, Inc.	GP	5.1	7.4	11.2	13.1	17.3	12.7	8.9	10.3	7.8	6.3	15,508	25,803
***Oxford Cash Management Craigie Incorporated**	GP	—	—	—	—	—	—	—	10.3	7.9	6.4	—	—
*Pacific Horizon Funds/Gov't M.M. Dreyfus Service Corp. IV	GP/GO	—	—	—	—	—	—	—	—	8.1	6.5	—	—
***Pacific Horizon Funds/M.M.P. Dreyfus Service Corp. IV**	GP	—	—	—	—	—	—	—	—	8.0	6.5	—	—
*PaineWebber CASHFUND PaineWebber, Inc.	SB	—	—	10.7	12.6	16.9	12.6	8.8	10.3	8.0	6.4	15,516	—
***PaineWebber RMA M.F./M.M. Port. PaineWebber, Inc.**	SB	—	—	—	—	—	—	—	10.2	7.8	6.3	—	—
*PaineWebber RMA M.F./U.S. Gov't PaineWebber, Inc.	SB/GO	—	—	—	—	—	—	—	9.8	7.4	6.1	—	—
***Parkway Cash Fund, Inc. Parkway Management Corp.**	GP	—	—	—	12.8	17.2	12.7	8.6	10.2	7.7	6.2	15,413	—
*Phoenix Money Market Fund Series Phoenix Equity Planning Corp.	GP	—	—	—	—	17.4	12.6	8.7	10.3	7.9	6.3	15,486	—
***Pinnacle Gov't Fund Pinnacle Government Fund, Inc.**	GP/GO	—	—	—	—	—	—	—	—	—	6.2	—	—
*Prime Cash Fund Johnson, Lane, Space, Smith & Co., Inc.	GP	—	—	—	—	—	—	—	10.3	7.9	6.5	—	—
***Princor Cash Mgmt. Fund Princor Financial Svcs. Corp.**	GP	—	—	—	—	—	—	—	9.8	7.3	6.0	—	—
*Pru-Bache Gov't Sec. Trust M.M.S. Prudential-Bache Securities I	GP/GO	—	—	—	—	—	—	8.4	9.9	7.6	6.2	—	—
***Putnam Daily Dividend Trust Putnam Financial Svcs., Inc.**	GP	4.3	6.8	10.7	13.1	17.1	13.0	8.7	10.3	7.8	6.3	15,520	25,351
*Renaissance Assets Tr./Gov't First of Michigan Corp.	GP/GO	—	—	—	—	—	—	—	10.0	8.2	6.4	—	—
***Renaissance Assets Tr./M.M. First of Michigan Corp.**	GP	—	—	—	—	—	—	—	10.3	8.1	6.6	—	—
*Reserve Fund - Gov't The Reserve Group I	GP/GO	—	—	—	—	—	11.6	8.5	9.7	7.6	6.2	15,167	—
***Reserve Fund - Primary The Reserve Group I**	GP	5.3	7.5	11.2	13.1	17.2	12.8	8.7	10.0	7.8	6.2	15,447	25,780
*Rothschild (L.F.) Earnings & Liq. Rothschild, Unterberg, Tobin Adv.	SB	—	—	—	—	—	—	8.8	10.2	7.8	6.2	—	—
***SAFECO M.M.M.F. SAFECO Securities, Inc.**	GP	—	—	—	—	—	—	9.0	10.6	7.8	6.4	—	—
*Scudder Cash Investment Trust Scudder Fund Dist., Inc.	GP	5.2	7.1	10.7	12.9	17.1	12.2	8.4	10.1	7.8	6.4	15,350	25,324
***Scudder Gov't Money Fund Scudder Fund Dist., Inc.**	GP/GO	—	—	—	—	—	11.0	8.2	9.6	7.3	5.7	14,933	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
6/84	1,000	100	109.3	81.9	No	—	—	Yes	None	No	X	X	—
4/82	1,000	100	32.8	29.1	Yes	500	AC	Yes	None	Yes	X	X	X
3/80	1,000	100	397.0	458.8	Yes	500	AC	Yes	5.00	Yes	X	X	—
11/83	2,000	200	143.1	86.2	Yes	250	AC	Yes	None	Yes	X	X	X
1/82	1,000	250	46.0	22.3	Yes	500	AC	Yes	6.50	Yes	X	X	X
1/83	1,000	50	2.5	2.4	Yes	500	AC	Yes	3.50	No	—	—	—
4/74	1,000	25	742.7	738.0	Yes	250	MO	Yes	None	Yes	X	X	—
2/83	1,000	None	93.5	150.0	Yes	500	MO	Yes	None	No	X	X	X
1/84	1,000	100	1,065.9	1,049.9	Yes	500	AC	Yes	None	Yes	X	—	X
1/84	1,000	100	628.4	509.2	Yes	500	AC	Yes	None	Yes	X	—	X
1/78	5,000	5,000	4,054.7	3,913.5	No	—	—	Yes	5.00	Yes	X	X	—
10/82	15,000	None	2,022.2	1,472.7	Yes	—	MO	Yes	5.00	Yes	X	X	—
10/82	15,000	None	278.8	208.5	Yes	—	MO	Yes	5.00	Yes	X	X	—
6/79	1,000	100	124.1	124.8	Yes	250	MO	Yes	None	Yes	X	X	X
7/80	1,000	100	46.6	45.6	Yes	500	MO	Yes	None	Yes	X	X	—
10/80	1,000	100	83.2	17.6	Yes	350	AC	Yes	None	No	—	—	X
4/83	1,000	None	153.1	159.1	Yes	500	MO	Yes	None	No	X	X	X
3/83	1,000	100	48.4	36.9	Yes	500	OR	Yes	6.00	Yes	X	—	—
1/82	1,000	100	338.6	277.4	Yes	500	MO	Yes	None	Yes	X	X	X
10/86	1,000	100	308.7	262.0	Yes	500	MO	Yes	None	Yes	X	X	—
12/81	1,000	100	119.3	70.2	Yes	500	OR	No	—	Yes	X	X	—
12/81	1,000	100	298.8	147.2	Yes	500	OR	No	—	Yes	X	X	—
10/81	1,000	1,000	361.1	275.5	Yes	500	MO	Yes	10.00	Yes	X	—	X
2/70	1,000	1,000	1,597.1	1,538.3	Yes	500	MO	Yes	10.00	Yes	X	—	X
11/81	1,000	100	482.8	359.5	Yes	500	AC	Yes	None	No	—	—	—
10/81	1,000	100	48.1	36.6	Yes	500	AC	Yes	None	Yes	X	—	—
7/76	1,000	None	1,164.0	1,072.7	Yes	100	MO	Yes	3.50	Yes	X	X	—
11/81	1,000	None	140.4	147.4	Yes	100	MO	Yes	3.50	Yes	X	X	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Sears Liquid Asset Trust Dean Witter Reynolds, Inc. I	SB	5.0	7.5	11.1	12.8	17.4	12.8	8.8	10.5	8.1	6.6	15,630	25,967
***Sears U.S. Gov't M.M.T. Dean Witter Reynolds, Inc. I**	**SB/GO**	—	—	—	—	—	—	**8.1**	**9.7**	**7.5**	**6.1**	—	—
*Security Cash Fund Security Management Co.	GP	—	—	—	—	16.5	11.9	8.6	10.0	7.6	6.1	15,255	—
***Selected M.M.F. General Portfolio Prescott, Ball & Turben, Inc.**	**GP**	—	**7.3**	**10.9**	**12.8**	**16.8**	**12.2**	**8.3**	**9.6**	**7.2**	**5.9**	**15,094**	—
*Selected M.M.F. Gov't Port. Prescott, Ball & Turben, Inc.	GP/GO	—	—	—	—	—	—	8.1	9.3	7.2	5.5	—	—
***Seligman C.M. Fund Prime Port. Seligman Marketing, Inc.**	**GP**	**5.1**	**7.5**	**11.2**	**13.5**	**17.6**	**12.6**	**8.5**	**10.1**	**7.8**	**6.2**	**15,362**	**25,766**
*Seligman Cash Mgt. Fund Gov't Seligman Marketing, Inc.	GP/GO	—	—	—	—	—	—	8.2	9.6	7.5	6.2	—	—
***Sentinel Cash Management Fund Sentinel Advisors, Inc.**	**GP**	—	—	—	—	—	**12.5**	**8.5**	**10.1**	**7.7**	**6.1**	**15,360**	—
*Shearson Daily Dividend Shearson Lehman Brothers I	GP	—	—	—	13.0	17.3	12.7	8.8	10.3	7.9	6.3	15,497	—
***Shearson FMA Cash Shearson Lehman Brothers II**	**SB**	—	—	—	—	—	—	**8.7**	**10.2**	**7.9**	**6.4**	—	—
*Shearson FMA Government Shearson Lehman Brothers II	SB/GO	—	—	—	—	—	—	8.5	9.9	7.9	6.4	—	—
***Shearson Gov't & Agencies Shearson Lehman Brothers I**	**GP/GO**	—	—	—	—	**15.9**	**11.6**	**8.6**	**10.0**	**8.0**	**6.5**	**15,343**	—
*Short Term Asset Reserves Mosley, Hallgarten, Estabrook & Weeden, Inc.	GP	—	—	—	—	—	—	—	—	—	6.6	—	—
***Short Term Income Fund Reich & Tang, Inc.**	**GP**	—	—	—	—	**16.5**	**12.2**	**8.7**	**10.1**	**7.7**	**6.3**	**15,370**	—
*Short Term Income/U.S. Gov't Reich & Tang, Inc.	GP/GO	—	—	—	—	—	—	8.4	9.6	7.5	6.1	—	—
***Short-Term Yield Securities AIM Distributors, Inc.**	**GP**	—	—	**10.9**	**12.6**	**16.7**	**11.9**	**8.2**	**9.8**	**6.9**	**6.1**	**14,920**	—
*Sigma Gov't Securities Fund, Inc. Sigma Investor Svcs., Inc.	GP/GO	—	—	—	—	15.2	10.4	8.3	9.5	7.1	5.8	14,833	—
***Sigma Money Market Fund, Inc. Sigma Investor Svcs., Inc.**	**GP**	—	—	—	—	**16.5**	**11.8**	**8.4**	**9.9**	**7.5**	**6.1**	**15,177**	—
*Standby Reserve Fund, Inc. Cowen & Co.	SB	—	—	—	—	—	12.5	8.7	10.3	7.8	6.4	15,479	—
***SteinRoe Cash Reserves Stein Roe & Farnham**	**GP**	**5.2**	**7.0**	**11.2**	**13.0**	**17.0**	**12.6**	**8.8**	**10.3**	**7.8**	**6.3**	**15,459**	**25,566**
*SteinRoe Gov't Reserves Stein Roe & Farnham	GP/GO	—	—	—	—	—	—	8.1	9.3	7.1	5.6	—	—
***Strategic Treasury Positions, Inc. Strategic Distributors, Inc.**	**SB/GO**	—	—	—	—	—	—	**7.8**	**8.6**	**6.5**	**5.2**	—	—
*Strong Money Market Fund Strong/Corneliuson Capital Mgt.	GP	—	—	—	—	—	—	—	—	—	6.5	—	—
***Summit Cash Reserves Merrill Lynch Asset Mgmt. III**	**GP**	—	—	—	—	—	—	**8.7**	**10.5**	**7.9**	**6.5**	—	—
*T. Rowe Price Prime Reserve T. Rowe Price Inv. Svcs., Inc.	GP	5.1	7.5	11.2	13.4	17.4	12.9	9.0	10.5	8.0	6.4	15,612	26,104
***T. Rowe Price U.S. Treas. M.F. T. Rowe Price Inv. Svcs., Inc.**	**GP/GO**	—	—	—	—	—	—	**8.3**	**9.6**	**7.3**	**5.7**	—	—
*The Value Line Cash Fund, Inc. Value Line Securities, Inc.	GP	—	—	—	13.6	18.0	13.2	8.9	10.4	7.9	6.5	15,653	—
***Thomson McKinnon Nat'l Gov't Fund Thomson McKinnon Secs., Inc.**	**SB/GO**	—	—	—	—	—	—	—	—	**7.3**	**6.1**	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
1/75	5,000	100	6,657.7	6,345.7	Yes	500	OR	Yes	None	No	X	X	X
1/82	1,000	50	488.3	425.0	Yes	500	OR	Yes	None	No	X	X	X
10/80	1,000	100	52.8	43.7	Yes	300	AC	Yes	10.00	Yes	X	X	—
4/77	1,000	100	16.6	19.2	Yes	500	MO	Yes	None	Yes	X	X	—
4/77	1,000	100	1.3	1.2	Yes	500	MO	Yes	None	Yes	X	X	—
1/77	2,000	100	349.2	320.9	Yes	500	MO	Yes	None	Yes	X	X	—
1/81	2,000	100	26.0	18.5	Yes	500	MO	Yes	None	Yes	X	X	—
10/81	1,000	25	49.3	39.6	Yes	250	MO	Yes	None	Yes	X	X	—
6/79	2,500	1,000	3,344.1	3,477.2	No	—	—	No	—	Yes	X	X	—
2/82	Varies	None	1,449.7	1,211.4	Yes	—	MO	No	—	Yes	—	—	—
2/82	Varies	None	515.9	346.7	Yes	—	MO	No	—	Yes	—	—	—
10/80	2,500	1,000	1,993.9	1,443.9	No	—	—	No	—	Yes	X	X	—
7/84	1,000	None	209.7	109.6	Yes	500	MO	Yes	None	No	X	X	X
1/80	5,000	100	689.7	413.2	Yes	250	AC	Yes	None	Yes	X	—	—
11/82	5,000	100	249.2	169.4	Yes	250	AC	Yes	None	Yes	X	—	—
1/77	1,250	100	7.8	11.4	Yes	500	MO	Yes	None	Yes	X	X	—
9/80	500	100	10.2	9.0	Yes	500	NR	Yes	4.00	Yes	X	X	X
9/80	500	100	19.7	7.7	Yes	500	MO	Yes	4.00	Yes	X	X	X
6/81	2,000	500	308.1	312.3	Yes	500	AC	Yes	None	No	X	X	—
9/76	2,500	100	820.9	738.8	Yes	50	MO	Yes	3.50	Yes	X	X	—
9/82	2,500	100	36.9	31.8	Yes	50	MO	Yes	3.50	Yes	X	X	—
9/81	1,000	250	6.3	7.9	Yes	500	AC	No	—	Yes	X	X	—
10/85	1,000	200	26.4	.9	Yes	500	OR	Yes	5.00	Yes	X	X	—
12/82	5,000	1,000	630.9	512.3	Yes	500	AC	Yes	None	No	X	X	X
1/76	1,000	100	2,728.6	2,884.4	Yes	500	MO	Yes	5.00	Yes	X	X	—
6/82	1,000	100	161.1	164.0	Yes	500	MO	Yes	5.00	Yes	X	X	—
3/79	1,000	100	461.1	452.0	Yes	500	MO	Yes	None	Yes	X	X	—
11/84	500	100	46.9	44.0	Yes	250	OR	Yes	5.00	Yes	X	X	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Thomson McKinnon Nat'l M.M.F. Thomson McKinnon Secs., Inc.	SB	—	—	—	—	—	—	—	—	7.8	6.4	—	—
*Transamerica Cash Reserve, Inc. Transamerica Financial Resources, Inc.	GP	—	—	—	—	17.6	12.7	9.1	10.6	8.2	6.6	15,672	—
*Trinity Liquid Assets Trust S.A. Russell & Co., Inc.	GP	—	—	—	—	—	—	—	10.4	8.0	6.6	—	—
*Trust/Cash Reserves MYD Research Ltd. Partnership	SB	—	—	—	11.9	16.9	12.3	8.3	9.9	7.6	6.2	15,258	—
*Tucker Anthony Cash Mgt Tucker Anthony Mgt. Corp.	SB	—	—	—	—	—	12.1	8.5	10.1	7.7	6.2	15,314	—
*Tucker Anthony Gov't Sec. Fund Tucker Anthony Mgt. Corp.	SB/GO	—	—	—	—	—	—	8.4	9.7	7.6	6.0	—	—
*Twentieth Century Cash Reserve Twentieth Century Investors, Inc.	GP	—	—	—	—	—	—	—	—	—	6.1	—	—
*U.S. Treasury Securities Fund United Svcs. Advisors, Inc.	GP/GO	—	—	—	—	—	—	7.6	9.3	7.2	5.4	—	—
*UMB M.M.F./Federal Portfolio Jones & Babson, Inc.	GP/GO	—	—	—	—	—	—	—	10.1	7.9	6.4	—	—
*UMB M.M.F./Prime Portfolio Jones & Babson, Inc.	GP	—	—	—	—	—	—	—	10.4	8.0	6.5	—	—
*USAA Federal Secs. M.M.F. USAA Investment Mgt. Co.	GP/GO	—	—	—	—	—	—	7.5	9.5	7.3	5.8	—	—
*USAA Money Market Fund USAA Investment Mgt. Co.	GP	—	—	—	—	—	12.3	8.6	10.4	7.8	6.5	15,459	—
*UST Master Gov't Money Fund Boston Co. Funds Dist., Inc. II	GP/GO	—	—	—	—	—	—	—	—	—	6.5	—	—
*UST Master Money Fund Boston Co. Funds Dist., Inc. II	GP	—	—	—	—	—	—	—	—	—	6.8	—	—
*United Cash Management Fund, Inc. Waddell & Reed, Inc.	GP	—	—	—	13.3	17.4	12.7	8.7	10.1	7.8	6.4	15,464	—
*Van Eck U.S. Gov't M.F. Van Eck Securities Corp.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Van Kampen Merritt M.F. Van Kampen Merritt	GP	—	—	—	—	—	—	—	—	7.6	6.2	—	—
*Vanguard M.M.T. Federal Vanguard Group	GP/GO	—	—	—	—	—	11.6	8.6	10.2	7.9	6.4	15,333	—
*Vanguard M.M.T. Insured Port. Vanguard Group	GP	—	—	—	—	—	—	—	9.8	7.4	6.0	—	—
*Vanguard M.M.T. Prime Vanguard Group	GP	4.7	7.1	11.0	12.9	17.3	12.8	8.9	10.6	8.1	6.6	15,647	25,782
*Vantage Cash M.M.F. Smith Barney, Harris, Upham & Co., Inc.	SB	—	—	—	—	—	—	8.9	10.3	7.8	6.3	—	—
*Vantage Government M.M.F. Smith Barney, Harris, Upham & Co., Inc.	SB/GO	—	—	—	—	—	—	8.7	9.8	7.6	6.3	—	—
*Wayne Hummer M.F. Trust M.M. Wayne Hummer Mgt. Co.	GP	—	—	—	—	—	—	8.4	9.9	7.4	6.0	—	—
*Webster Cash Reserve Kidder Peabody & Co., Inc.	SB	—	—	—	12.8	17.1	12.5	8.8	10.3	7.8	6.4	15,482	—
*Working Assets Money Fund Working Assets Ltd. Partnership	GP	—	—	—	—	—	—	—	10.0	7.5	6.1	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
11/84	500	100	1,968.3	1,747.7	Yes	250	OR	Yes	5.00	Yes	X	X	X
8/80	500	100	324.6	301.0	Yes	250	MO	Yes	None	No	X	X	—
1/83	1,000	None	300.1	252.6	Yes	500	MO	Yes	None	No	X	X	X
2/79	1,000	500	175.8	167.9	Yes	500	MO	Yes	None	No	X	—	—
4/81	2,500	250	697.9	489.5	Yes	500	MO	Yes	None	Yes	—	—	—
2/82	2,500	250	206.7	134.1	Yes	500	MO	Yes	None	Yes	—	—	—
3/85	None	None	142.0	26.6	No	—	—	Yes	None	Yes	X	X	—
2/82	500	50	73.0	92.1	Yes	250	OR	Yes	7.00	Yes	X	X	—
6/82	1,000	100	126.6	102.3	Yes	500	AC	Yes	None	Yes	X	X	—
6/82	1,000	100	66.5	54.6	Yes	500	AC	Yes	None	Yes	X	X	—
2/83	1,000	25	21.4	32.4	Yes	250	MO	Yes	3.50	Yes	X	X	—
2/81	1,000	25	310.2	263.5	Yes	250	MO	Yes	3.50	Yes	X	X	—
5/85	10,000	1,000	145.2	—	No	—	—	Yes	5.00	Yes	X	X	—
5/85	10,000	1,000	312.9	—	No	—	—	Yes	5.00	Yes	X	X	—
8/79	1,000	None	251.4	302.5	Yes	250	OR	Yes	None	Yes	X	X	X
2/86	1,000	500	10.4	—	Yes	500	MO	No	—	Yes	X	X	X
9/84	1,000	100	6.2	6.8	Yes	250	OR	Yes	None	Yes	X	X	X
7/81	1,000	100	550.1	493.2	Yes	250	MO	Yes	5.00	Yes	X	X	—
3/83	1,000	100	56.1	51.1	Yes	250	MO	Yes	5.00	Yes	X	X	—
6/75	1,000	100	2,152.3	1,691.4	Yes	250	MO	Yes	5.00	Yes	X	X	—
6/82	Varies	Varies	385.9	302.0	Yes	—	MO	No	—	No	—	—	—
6/82	Varies	Varies	71.0	57.5	Yes	—	MO	No	—	No	—	—	—
4/82	500	500	87.7	73.2	Yes	500	MO	No	—	No	X	—	—
8/79	1,500	100	1,509.3	1,273.7	No	—	—	Yes	15.00	No	X	X	—
8/83	1,000	100	97.0	70.6	Yes	250	MO	Yes	None	No	X	X	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*American General M.M.F. American Capital Marketing, Inc.	SP	—	—	—	—	—	—	8.9	10.2	7.9	6.4	—	—
***Automated Cash Mgt. Trust Federated Securities Corp.**	**IN**	—	—	—	—	—	—	**8.8**	**10.4**	**8.0**	**6.6**	—	—
*Automated Gov't Money Trust Federated Securities Corp.	IN	—	—	—	—	—	—	8.7	10.1	7.9	6.3	—	—
***CashPlus Tr./Federal Secs. Port. TrustFunds/SEI Fin. Svcs. Corp.**	**IN**	—	—	—	—	—	—	**8.2**	**10.0**	**7.9**	**6.4**	—	—
*CashPlus Trust/Government Port. TrustFunds/SEI Fin. Svcs. Corp.	IN	—	—	—	—	—	—	—	—	—	6.7	—	—
***CashPlus Trust/M.M.P. TrustFunds/SEI Fin. Svcs. Corp.**	**IN**	—	—	—	—	—	—	—	**11.1**	**8.4**	**6.8**	—	—
*Dreyfus Cash Management Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	—	—	6.9	—	—
***Dreyfus Gov't Cash Management Dreyfus Service Corp. I**	**IN**	—	—	—	—	—	—	—	—	—	**6.8**	—	—
*Dreyfus Inst. MMF Gov't Sec. Ser. Dreyfus Service Corp. I	IN	—	—	—	—	—	—	8.8	10.1	8.3	6.6	—	—
***Dreyfus Inst. MMF Money Mkt. Ser. Dreyfus Service Corp. I**	**IN**	—	—	—	—	—	—	**9.0**	**10.6**	**8.2**	**6.6**	—	—
*Dreyfus Money Mkt. Instr. MM Ser. Dreyfus Service Corp. I	IN	4.9	7.2	11.0	13.0	17.3	12.9	8.9	10.4	8.1	6.5	15,625	25,842
***Dreyfus Treasury Cash Mgt. Dreyfus Service Corp. I**	**IN**	—	—	—	—	—	—	—	—	—	—	—	—
*FedFund Shearson Lehman Brothers III	IN	4.7	6.8	10.2	11.9	16.3	11.9	8.9	10.3	8.1	6.7	15,505	24,842
***Federated Master Trust Federated Securities Corp.**	**IN**	—	**7.8**	**10.8**	**12.5**	**17.3**	**12.6**	**8.9**	**10.5**	**8.1**	**6.7**	**15,630**	—
*Fidelity Cash Gov't Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	—	—	6.9	—	—
***Fidelity Cash M.M. Fidelity Distributors Corp.**	**IN**	—	—	—	—	—	—	—	—	—	**7.0**	—	—
*Fidelity Cash Treasury Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	—	—	6.8	—	—
***Fidelity Dly. M.F./M.M.P. Fidelity Distributors Corp.**	**IN**	—	—	—	—	—	—	—	**10.4**	**8.0**	**6.6**	—	—
*Fidelity Dly. M.F./Treas. Port. Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	10.0	7.8	6.4	—	—
***Fidelity M.M.T./Domestic Fidelity Distributors Corp.**	**IN**	—	—	**11.2**	**12.6**	**17.2**	**12.7**	**9.1**	**10.5**	**8.2**	**6.7**	**15,686**	—
*Fidelity M.M.T./Government Fidelity Distributors Corp.	IN	—	—	11.8	12.3	16.6	11.7	8.9	10.1	8.2	6.7	15,451	—
***Fidelity M.M.T./U.S. Treasury Fidelity Distributors Corp.**	**IN**	—	—	—	—	—	**11.6**	**9.0**	**10.2**	**7.9**	**6.6**	**15,422**	—
*Financial Reserves Fund Fidelity Distributors Corp.	SP	—	—	—	—	—	—	—	10.2	8.0	6.5	—	—
***Ft. Washington M.M.F. Federated Securities Corp.**	**SP**	—	—	—	—	—	—	**8.7**	**10.3**	**7.9**	**6.5**	—	—
*Guardian Cash Fund Guardian Investor Services Corp.	SP	—	—	—	—	—	—	8.8	10.5	7.9	6.4	—	—
***High Yield Cash Trust Federated Securities Corp.**	**IN**	—	—	—	—	—	—	—	—	—	**7.0**	—	—
*ILA Government Portfolio Goldman Sachs & Company	IN	—	—	10.7	12.3	16.3	11.8	9.0	10.3	8.1	6.7	15,499	—
***ILA Prime Obligations Portfolio Goldman Sachs & Company**	**IN**	—	**7.7**	**11.0**	**12.6**	**17.1**	**12.8**	**9.1**	**10.6**	**8.3**	**6.7**	**15,719**	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
4/80	500	50	45.5	34.3	No	—	—	Yes	None	No	—	—	—
5/82	100,000	None	827.2	961.0	Yes	500	MO	Yes	None	No	—	—	X
8/82	100,000	None	1,794.3	1,396.4	Yes	500	MO	Yes	None	No	—	—	X
11/82	None	None	116.4	99.9	No	—	—	Yes	None	Yes	—	—	X
3/82	None	None	173.9	—	No	—	—	Yes	None	Yes	—	—	—
11/83	None	None	296.9	274.7	No	—	—	Yes	None	Yes	—	—	—
4/85	50 mill.	None	1,516.5	953.5	No	—	—	Yes	None	Yes	—	—	—
4/85	50 mill.	None	902.4	683.4	No	—	—	Yes	None	Yes	—	—	—
4/82	50,000	100	1,057.1	1,040.4	Yes	500	AC	Yes	None	Yes	—	—	—
5/82	50,000	100	835.1	561.3	Yes	500	AC	Yes	None	Yes	—	—	—
4/75	50,000	100	582.4	662.1	Yes	500	AC	Yes	None	Yes	X	X	—
3/86	50 mill.	None	67.7	—	No	—	—	Yes	None	Yes	—	—	—
11/75	5,000	None	1,925.7	1,808.8	No	—	—	No	—	Yes	—	—	—
12/77	100,000	None	2,841.6	3,058.0	No	—	—	Yes	None	No	—	—	—
4/85	50 mill.	None	886.9	—	No	—	—	Yes	None	Yes	—	—	—
4/85	50 mill.	None	1,340.0	—	No	—	—	Yes	None	Yes	—	—	—
4/85	50 mill.	None	571.7	—	No	—	—	Yes	None	Yes	—	—	—
6/82	1,000	250	257.1	238.0	Yes	500	MO	Yes	None	Yes	—	X	—
6/82	1,000	250	196.7	104.5	Yes	500	MO	Yes	None	Yes	—	X	—
3/76	100,000	None	1,032.3	1,286.5	No	—	—	Yes	None	Yes	—	—	—
5/79	100,000	None	913.9	1,000.7	No	—	—	Yes	None	Yes	—	—	—
4/81	100,000	None	297.8	240.3	No	—	—	Yes	None	Yes	—	—	—
4/83	1,000	250	307.2	203.4	Yes	500	MO	Yes	None	No	—	—	—
4/82	5,000	100	112.2	110.7	No	—	—	Yes	None	No	X	—	—
11/81	500	50	85.9	57.8	No	—	—	No	—	Yes	X	X	—
3/86	25,000	None	136.6	—	No	—	—	Yes	None	No	—	—	—
1/79	50,000	None	2,401.1	2,085.3	Yes	500	AC	Yes	None	Yes	—	—	—
1/76	50,000	None	4,654.1	5,149.5	Yes	500	AC	Yes	None	Yes	—	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*ILA Treasury Obligations Port. Goldman Sachs & Company	IN	—	—	—	—	—	12.0	8.9	10.3	8.1	6.6	15,494	—
*Lazard Cash Management Fund Lazard Freres & Co.	IN	—	—	—	—	—	12.7	8.9	10.4	7.9	6.5	15,566	—
*Lazard Freres Instit. Cash Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Lazard Freres Instit. Gov't Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Lazard Freres Instit. Prime Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Lazard Freres Instit. Treasury Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Lazard Gov't Fund, Inc. Lazard Freres & Co.	IN	—	—	—	—	—	11.4	8.4	10.2	8.0	6.4	15,288	—
*Lutheran Brotherhood M.M.F. Lutheran Brotherhood Secs. Corp.	SP	—	—	12.1	12.8	17.1	12.5	8.6	10.1	7.6	6.0	15,344	—
*Merrill Lynch Institutional Merrill Lynch Funds Dist., Inc.	IN	—	7.4	11.0	13.1	17.0	12.6	8.9	10.4	8.2	6.6	15,609	—
*Merrill Lynch Ret. Res. M.F. Merrill Lynch Asset Mgmt. III	SP	—	—	—	—	—	—	8.4	10.2	7.8	6.3	—	—
*Money Market Trust Federated Securities Corp.	IN	—	—	10.7	12.5	17.0	12.8	8.9	10.5	8.1	6.6	15,625	—
*Money Trust Furman, Selz, Mager, Dietz, & Birney, Inc.	IN	—	—	—	—	—	—	—	—	—	6.5	—	—
*Nationwide Sep. Acct M.M.T. Nationwide Financial Svcs., Inc.	SP	—	—	—	—	—	12.7	9.1	10.5	8.2	6.6	15,671	—
*Pacific American M.M.F. Fidelity Distributors Corp.	SP	—	—	—	—	—	12.7	9.0	10.8	8.1	6.5	15,620	—
*Pacific American S-T Gov't Fidelity Distributors Corp.	SP	—	—	—	—	—	—	—	—	—	6.1	—	—
*Select Cash Mgt Fund, Inc. NWNL Investment Svcs. Corp.	SP	—	—	—	—	—	—	—	9.9	7.6	6.1	—	—
*So. Farm Bureau Cash Fund So. Farm Bureau Fund Dist., Inc.	SP	—	—	—	—	—	12.2	8.4	9.6	7.3	6.1	15,170	—
*T-Fund Shearson Lehman Brothers III	IN	—	—	—	—	16.0	11.7	8.9	10.2	8.1	6.7	15,463	—
*TempCash Shearson Lehman Brothers III	IN	—	—	—	—	—	—	—	—	—	6.9	—	—
*TempFund Shearson Lehman Brothers III	IN	—	7.8	10.9	12.6	17.1	12.8	9.1	10.6	8.3	6.8	15,740	—
*The Rodney Square Fund Money Mkt. Scudder Fund Dist., Inc.	SP	—	—	—	—	—	—	8.9	10.3	8.0	6.6	—	—
*The Rodney Square Fund U.S. Gov't Scudder Fund Dist., Inc.	SP	—	—	—	—	—	—	8.6	9.9	7.8	6.3	—	—
*Trust/U.S. Gov't Secs. Federated Securities Corp.	IN	—	—	10.2	11.8	15.8	12.1	8.8	10.1	8.1	6.4	15,438	—
*Trust/U.S. Treas. Obligs. Federated Securities Corp.	IN	—	—	—	11.9	15.8	11.5	8.7	10.1	8.0	6.4	15,334	—
*TrustFunds Liq. Asset Tr./Agency TrustFunds/SEI Fin. Svcs. Corp.	IN	—	—	—	—	—	—	8.9	10.3	8.1	6.6	—	—
*TrustFunds Liq. Asset Tr./Comm. TrustFunds/SEI Fin. Svcs. Corp.	IN	—	—	—	—	—	—	9.1	10.6	8.1	6.6	—	—
*TrustFunds Liq. Asset Tr./Prime TrustFunds/SEI Fin. Svcs. Corp.	IN	—	—	—	—	—	—	9.0	10.6	8.1	6.7	—	—
*TrustFunds Liq. Asset Tr./Treas. TrustFunds/SEI Fin. Svcs. Corp.	IN	—	—	—	—	—	—	8.8	10.2	8.0	6.5	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
12/81	50,000	None	1,625.5	1,400.7	Yes	500	AC	Yes	None	Yes	—	—	—
11/81	2,500	100	751.6	914.8	Yes	500	MO	Yes	None	Yes	X	X	X
4/86	10,000	1,000	113.5	—	No	—	—	Yes	None	No	—	—	—
4/86	10,000	1,000	82.3	—	No	—	—	Yes	None	No	—	—	—
4/86	10,000	1,000	23.3	—	No	—	—	Yes	None	No	—	—	—
4/86	10,000	1,000	26.8	—	No	—	—	Yes	None	No	—	—	—
10/81	2,500	100	786.0	564.5	Yes	500	MO	Yes	None	Yes	X	X	X
2/79	1,500	50	298.7	413.2	Yes	500	MO	Yes	None	Yes	X	X	—
12/74	25,000	1,000	1,450.6	1,229.1	Yes	500	MO	Yes	None	Yes	—	—	X
4/82	1	1	2,643.8	1,992.5	Yes	—	AC	No	—	Yes	X	X	—
10/78	50,000	None	1,719.5	1,903.7	No	—	—	Yes	None	No	—	—	—
12/85	1,000,000	None	50.3	—	No	—	—	Yes	None	No	—	X	X
11/81	Varies	Varies	121.8	111.4	No	—	—	No	—	Yes	—	—	—
4/81	None	None	374.0	359.9	No	—	—	No	—	Yes	—	—	—
3/86	None	None	93.1	—	No	—	—	No	—	Yes	—	—	—
1/83	2,500	50	9.0	10.9	No	—	—	No	—	Yes	X	X	—
11/81	500	100	18.3	22.8	Yes	100	OR	Yes	None	No	—	—	—
3/80	5,000	None	1,791.6	1,598.0	No	—	—	Yes	None	Yes	—	—	—
3/84	5,000	None	160.0	—	No	—	—	Yes	None	Yes	—	—	—
10/73	5,000	None	5,568.9	5,129.3	No	—	—	Yes	None	Yes	—	—	—
10/82	1,000	250	281.4	110.8	No	—	—	No	—	No	—	—	—
10/82	1,000	250	229.8	96.4	No	—	—	No	—	No	—	—	—
12/75	100,000	None	6,243.1	6,084.0	No	—	—	Yes	None	No	—	—	—
11/79	100,000	None	4,888.2	4,151.9	No	—	—	Yes	None	No	—	—	—
12/81	None	None	385.3	248.6	No	—	—	Yes	None	Yes	—	—	—
12/81	None	None	111.9	85.0	No	—	—	Yes	None	Yes	—	—	—
12/81	None	None	1,812.5	1,383.7	No	—	—	Yes	None	Yes	—	—	—
12/81	None	None	2,446.8	2,044.0	No	—	—	Yes	None	Yes	—	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Active Assets Tax-Free Trust Dean Witter Reynolds, Inc. II	SB/TF	—	—	—	—	—	6.2	4.8	5.6	5.0	4.3	12,876	—
*Alliance T-E Res./NY Port. Alliance Fund Distrib., Inc.	SB/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Alliance Tax-Exempt Reserves Alliance Fund Distrib., Inc.	SB/TF	—	—	—	—	—	—	—	5.6	5.0	4.5	—	—
*Babson Tax-Free Income Fund MMP Jones & Babson, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.5	—	—
*Benham California Tax-Free Trust Benham Management Corp.	GP/TF	—	—	—	—	—	—	—	5.1	4.6	4.1	—	—
*Benham Natl. Tax-Free M.F. Benham Management Corp.	GP/TF	—	—	—	—	—	—	—	—	5.3	4.6	—	—
*Boston Co. MA Tax-Free M.F. Boston Co. Funds Dist., Inc. I	GP/TF	—	—	—	—	—	—	—	5.5	4.9	4.4	—	—
*Boston Co. Tax-Free Fund Boston Co. Funds Dist., Inc. I	GP/TF	—	—	—	—	—	—	—	5.5	4.9	4.3	—	—
*CMA Tax-Exempt Merrill Lynch Asset Mgmt. I	SB/TF	—	—	—	—	—	6.7	4.8	5.6	4.9	4.3	12,932	—
*Calvert Tax-Free Reserves M.M.P. Calvert Group	GP/TF	—	—	—	—	6.2	7.1	5.2	6.0	5.4	4.8	13,191	—
*Capital T Tax-Free M.F. Keystone Massachusetts Dist., Inc. II	SB/TF	—	—	—	—	—	—	—	5.6	5.0	4.1	—	—
*Cardinal Tax-Exempt M.M.F. The Ohio Company	SB/TF	—	—	—	—	—	—	—	5.5	4.8	4.1	—	—
*Carnegie Tax-Free Income Trust Carnegie Capital Management Co.	GP/TF	—	—	—	—	—	—	4.5	5.4	4.9	4.3	—	—
*Centennial Tax-Exempt Trust Centennial Capital Corp.	GP/TF	—	—	—	—	—	—	4.7	5.4	4.7	4.2	—	—
*Command Tax-Free Fund Prudential-Bache Securities II	GP/TF	—	—	—	—	—	—	—	5.6	5.0	4.6	—	—
*Connecticut Daily T-F Income Fund Reich & Tang, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.0	—	—
*Counsellors NY T-E Fund Counsellors Securities, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.1	—	—
*Current Interest Tax-Free Port. Criterion Distributors, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.4	4.1	—	—
*DBL Tax-Free Cash Fund, Inc. Drexel Burnham Lambert Inc.	GP/TF	—	—	—	—	—	—	—	5.6	5.0	4.4	—	—
*Daily Tax-Free Income Fund Reich & Tang, Inc.	GP/TF	—	—	—	—	—	—	5.2	6.0	5.1	4.3	—	—
*Delaware Tax-Free Money Fund Delaware Distributors, Inc.	GP/TF	—	—	—	—	—	6.6	4.9	5.5	4.8	4.4	12,897	—
*Dreyfus California T.E.M.M. Dreyfus Service Corp. II	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Dreyfus Tax-Exempt M.M.F., Inc. Dreyfus Service Corp. II	GP/TF	—	—	—	—	7.3	7.2	4.9	5.6	5.0	4.4	13,031	—
*Eaton Vance Tax-Free Res. Eaton Vance Distributors, Inc.	GP/TF	—	—	—	—	—	—	4.7	5.5	4.8	4.3	—	—
*Empire Tax-Free M.M., Inc. Reich & Tang, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.8	4.0	—	—
*Equitable Tax-Free Account Calvin Bullock, Ltd.	GP/TF	—	—	—	—	—	—	—	5.2	5.1	4.1	—	—
*FFB Tax-Free M.M.F. Furman, Selz, Mager, Dietz, & Birney, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Fidelity CA T-F M.M.P. Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
3/81	20,000	None	1,078.7	676.6	Yes	—	OR	No	—	No	—	—	X
1/83	1,000	100	78.5	—	Yes	500	QU	Yes	None	Yes	—	—	X
1/83	1,000	100	808.7	373.3	Yes	500	QU	Yes	None	Yes	—	—	X
1/80	1,000	100	10.7	8.2	Yes	500	AC	Yes	None	Yes	—	—	—
11/83	1,000	100	191.2	114.5	Yes	100	OR	Yes	None	Yes	—	—	—
8/84	1,000	100	59.5	34.6	Yes	100	OR	Yes	None	Yes	—	—	—
7/83	1,000	None	142.5	100.6	Yes	—	MO	Yes	5.00	Yes	—	—	X
7/83	1,000	None	54.7	14.8	Yes	—	MO	Yes	5.00	Yes	—	—	X
1/81	20,000	None	7,623.8	4,984.2	Yes	—	OR	No	—	No	—	—	X
3/81	2,000	250	519.5	306.2	Yes	250	QU	Yes	None	Yes	X	X	—
5/83	None	None	14.7	26.8	Yes	—	MO	Yes	7.50	Yes	—	—	X
7/83	1,000	100	77.9	51.9	Yes	500	MO	Yes	None	Yes	—	—	X
5/83	1,000	250	329.4	155.5	Yes	100	MO	Yes	None	Yes	—	—	—
1/81	500	25	536.0	211.7	Yes	250	OR	Yes	None	Yes	—	—	X
6/81	Varies	Varies	689.2	353.7	Yes	—	MO	Yes	None	Yes	X	—	—
5/85	5,000	100	220.2	75.0	Yes	250	AC	Yes	None	Yes	—	—	X
4/85	1,000	None	87.8	50.2	Yes	500	OR	Yes	None	Yes	—	—	—
1/82	1,000	50	113.5	59.4	Yes	500	AC	Yes	None	Yes	X	X	X
4/83	1,000	100	627.6	289.8	Yes	500	MO	Yes	None	No	—	—	—
11/82	5,000	100	1,170.2	888.6	Yes	250	AC	Yes	None	Yes	—	—	X
9/81	5,000	100	73.1	56.2	Yes	500	QU	Yes	7.50	Yes	—	—	—
1/86	2,500	100	156.9	—	Yes	500	AC	Yes	None	Yes	—	—	—
8/80	5,000	100	2,727.2	2,197.7	Yes	500	AC	Yes	None	Yes	—	—	—
1/81	1,000	None	77.1	49.1	Yes	500	MO	Yes	None	Yes	X	X	—
5/84	5,000	100	165.8	61.1	Yes	250	AC	Yes	None	Yes	—	—	X
6/83	1,000	50	15.0	6.5	Yes	250	AC	Yes	None	Yes	—	—	X
3/86	1,000	100	59.8	—	Yes	500	AC	Yes	None	Yes	—	—	X
7/84	2,500	250	242.4	—	Yes	500	MO	Yes	5.00	Yes	—	—	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Fidelity Mass. Tax-Free/M.M.P. Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	5.2	4.7	4.2	—	—
*Fidelity NY T-F M.M.P. Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	—	—	4.2	—	—
*Fidelity Tax-Exempt M.M. Trust Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	7.1	5.0	5.8	5.2	4.5	13,075	—
*Financial Tax-Free Money Fund Financial Programs Inc.	GP/TF	—	—	—	—	—	—	—	5.5	5.5	4.7	—	—
*First Investors T.-E. M.M.F. First Investors Corp.	GP/TF	—	—	—	—	—	—	—	6.0	4.8	4.2	—	—
*First Lakeshore T.-E. M.M.F. Dreyfus Service Corp. V	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*First Trust Tax-Free Fund Clayton Brown Advisors	GP/TF	—	—	—	—	—	—	—	5.5	4.7	4.1	—	—
*Franklin CA Tax-Exempt M.F. Franklin Distributors Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.2	—	—
*Franklin NY Tax-Exempt Franklin Distributors Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Franklin Tax-Exempt M.M.F., Inc. Franklin Distributors Inc.	GP/TF	—	—	—	—	—	—	4.9	5.4	4.9	4.6	—	—
*Fund for Tax-Free Investors/MMP Money Management Assoc.	GP/TF	—	—	—	—	—	—	—	5.4	4.7	4.2	—	—
*GIT Tax-Free Trust Money Market GIT Investment Services, Inc.	GP/TF	—	—	—	—	—	—	5.1	5.5	4.6	4.3	—	—
*General Tax-Exempt M.M. Dreyfus Service Corp. III	GP/TF	—	—	—	—	—	—	—	—	5.0	4.5	—	—
*IDS Tax-Free Money Fund, Inc. IDS Financial Svcs., Inc.	GP/TF	—	—	—	—	—	7.0	4.9	5.6	4.9	4.1	12,948	—
*John Hancock T-E Cash Mgt Trust John Hancock Distributors, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.3	3.9	—	—
*Kidder Peabody Tax-Exempt M.F. Kidder Peabody & Co., Inc.	SB/TF	—	—	—	—	—	—	—	5.6	5.0	4.4	—	—
*Landmark Funds TF Reserves Massachusetts Financial Services	GP/TF	—	—	—	—	—	—	—	—	4.9	4.2	—	—
*Landmark NY T-F Reserves Massachusetts Financial Services	GP/TF	—	—	—	—	—	—	—	—	—	4.0	—	—
*Lehman Management T-F Res. Lehman Brothers Dist., Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Lexington Tax Free Money Fund Lexington Management Corp.	GP/TF	—	—	—	—	—	7.0	5.3	6.0	5.1	4.5	13,116	—
*Liquid Green Tax-Free Trust Unified Management Corp.	GP/TF	—	—	—	—	—	—	—	5.5	4.9	4.2	—	—
*Mariner NY Tax-Free M.M.F. Furman, Selz, Mager, Dietz, & Birney, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Mariner Tax-Free M.M.F. Furman, Selz, Mager, Dietz, & Birney, Inc.	GP/TF	—	—	—	—	—	—	—	5.7	5.1	4.3	—	—
*Mass Tax-Exempt M.M. Massachusetts Financial Services	GP/TF	—	—	—	—	—	—	—	—	4.7	4.2	—	—
*McDonald Tax-Exempt M.F. McDonald & Co. Securities, Inc.	SB/TF	—	—	—	—	—	—	—	—	—	4.2	—	—
*Midwest Group Tax-Free Tr. M.M. Midwest Advisory Services	GP/TF	—	—	—	—	—	6.7	4.8	5.9	5.5	4.6	13,057	—
*Money Mgt. Plus Tax-Free Calvert Group	GP/TF	—	—	—	—	—	—	—	—	5.3	4.6	—	—
*Municipal Cash Reserve Mgt E.F. Hutton & Co., Inc.	SB/TF	—	—	—	—	—	7.1	5.1	5.8	5.3	4.6	13,117	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
11/83	2,500	250	380.7	169.4	Yes	500	MO	Yes	5.00	Yes	—	—	X
6/84	2,500	250	320.6	79.5	Yes	500	MO	Yes	5.00	Yes	—	—	X
1/80	5,000	250	3,670.4	2,729.9	Yes	—	MO	Yes	None	Yes	—	—	X
3/83	100	100	27.3	13.5	Yes	500	AC	Yes	None	Yes	—	—	—
3/83	1,000	100	47.7	35.4	Yes	500	AC	Yes	None	Yes	X	X	—
1/86	1,000	100	211.1	—	Yes	500	AC	Yes	None	Yes	—	—	X
3/83	None	None	35.6	24.3	Yes	—	AC	Yes	None	Yes	X	—	—
1/77	500	25	163.7	27.8	Yes	100	AC	Yes	None	Yes	X	X	X
3/86	500	25	3.5	—	Yes	100	AC	Yes	None	Yes	X	X	X
3/80	500	25	139.8	86.0	Yes	100	AC	Yes	None	Yes	X	X	X
9/83	2,500	None	41.2	20.2	Yes	250	AC	Yes	10.00	Yes	—	—	—
6/82	2,000	None	20.3	16.6	Yes	—	OR	Yes	5.00	Yes	—	—	X
12/83	2,500	100	727.8	359.2	Yes	500	AC	Yes	None	Yes	—	—	X
2/80	2,000	100	107.3	74.2	Yes	500	NR	Yes	None	Yes	—	—	X
11/82	1,000	25	5.7	3.1	Yes	250	MO	Yes	None	Yes	—	—	—
7/83	1,500	100	969.8	466.8	No	—	—	Yes	15.00	No	X	X	—
8/84	Varies	None	138.4	115.8	No	—	—	No	—	No	—	—	X
8/84	Varies	Varies	248.7	—	No	—	—	No	—	No	—	—	X
1/86	1,000	None	122.4	—	Yes	100	AC	Yes	None	Yes	—	—	—
11/76	1,000	50	118.7	80.0	Yes	100	MO	Yes	3.50	Yes	—	—	X
1/82	1,000	None	33.7	17.8	Yes	—	OR	Yes	10.00	Yes	X	X	—
1/86	1,000	250	114.6	—	Yes	500	AC	Yes	None	Yes	—	—	X
6/83	1,000	250	64.4	88.9	Yes	500	MO	Yes	None	Yes	—	—	X
6/80	1,000	None	11.9	7.0	Yes	500	AC	Yes	5.00	Yes	X	—	X
8/85	500	None	120.7	—	Yes	100	MO	Yes	None	Yes	—	—	X
9/81	2,500	250	106.5	84.4	Yes	250	MO	Yes	None	Yes	—	—	X
10/84	2,000	250	128.8	47.5	Yes	250	QU	Yes	None	Yes	—	—	X
10/78	10,000	1,000	2,180.4	1,465.9	Yes	500	MO	Yes	None	No	—	—	X

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Municipal Working Capital Trust Massachusetts Financial Services	GP/TF	—	—	—	—	—	—	4.6	5.3	4.4	4.0	—	—
*N.E. Tax-Exempt M.M.T. NEL Equity Services Corp.	GP/TF	—	—	—	—	—	—	—	5.9	5.1	4.3	—	—
*Neuberger & Berman Tax-Free M.F. Neuberger & Berman Management Inc.	GP/TF	—	—	—	—	—	—	—	—	5.0	4.3	—	—
*Nuveen Tax-Free Reserves Nuveen Advisory Corp.	GP/TF	—	—	—	—	—	—	4.9	5.5	4.9	4.2	—	—
*Pacific Horizon Funds/T.-E. M.M. Dreyfus Service Corp. IV	GP/TF	—	—	—	—	—	—	—	—	4.5	4.0	—	—
*PaineWebber RMA Tax-Free Fund PaineWebber, Inc.	SB/TF	—	—	—	—	—	—	—	5.4	4.7	4.1	—	—
*Park Ave. NY T-E M.M.F. Dreyfus Service Corp. V	GP/TF	—	—	—	—	—	—	—	—	4.8	4.0	—	—
*Parkway Tax-Free Reserve Fund Parkway Management Corp.	GP/TF	—	—	—	—	—	6.4	4.4	5.2	4.6	4.0	12,717	—
*Pru-Bache NY M.M. Series Prudential-Bache Securities I	GP/TF	—	—	—	—	—	—	—	—	—	4.3	—	—
*Pru-Bache Tax-Free Money Fund Prudential-Bache Securities I	GP/TF	—	—	—	—	—	—	4.5	5.5	4.9	4.5	—	—
*Reserve NY T.-E. Tr./Res. NY The Reserve Group I	GP/TF	—	—	—	—	—	—	—	5.8	4.6	4.0	—	—
*Reserve T-E Tr/C[illegible] Port. The Reserve Group I	GP/TF	—	—	—	—	—	—	—	—	—	4.1	—	—
*Reserve T.-E. Tr./Res. Interstate The Reserve Group I	GP/TF	—	—	—	—	—	—	—	6.2	5.0	4.3	—	—
*Rothschild (L.F.) Exempt Fund Rothschild, Unterberg, Tobin Adv.	SB/TF	—	—	—	—	—	—	—	—	—	4.3	—	—
*SAFECO Tax-Free M.M.F. SAFECO Securities, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.5	4.2	—	—
*Scudder Tax-Free Money Fund Scudder Fund Dist., Inc.	GP/TF	—	—	—	—	—	6.9	4.5	5.4	4.6	4.2	12,829	—
*Sears Tax-Free Daily Income Dean Witter Reynolds, Inc. I	SB/TF	—	—	—	—	—	7.1	4.8	5.7	5.1	4.4	13,011	—
*Seligman California T-E/M.M. Seligman Marketing, Inc.	GP/TF	—	—	—	—	—	—	—	—	5.2	4.2	—	—
*Shearson CA Daily T-F Shearson Lehman Brothers I	GP/TF	—	—	—	—	—	—	—	—	—	4.1	—	—
*Shearson Daily Tax-Free Dividend Shearson Lehman Brothers I	GP/TF	—	—	—	—	—	—	4.6	5.5	4.8	4.2	—	—
*Shearson FMA Municipal Fund Shearson Lehman Brothers II	GP/TF	—	—	—	—	—	—	4.6	5.6	4.9	4.2	—	—
*Shearson NY Daily T-F Shearson Lehman Brothers I	GP/TF	—	—	—	—	—	—	—	—	—	4.0	—	—
*Standby Reserve Tax-Exempt Fund Cowen & Co.	SB/TF	—	—	—	—	—	—	—	—	—	—	—	—
*SteinRoe Tax-Exempt M.F. Stein Roe & Farnham	GP/TF	—	—	—	—	—	—	—	5.6	4.8	4.2	—	—
*Strong Tax-Free M.M.F. Strong/Corneliuson Capital Mgt.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*T. Rowe Price Tax-Exempt M.F. T. Rowe Price Inv. Svcs., Inc.	GP/TF	—	—	—	—	—	7.4	5.2	5.9	5.0	4.6	13,141	—
*Tax-Exempt Money Mkt. Fund, Inc. Kemper Financial Services Inc.	GP/TF	—	—	—	—	—	—	4.8	5.6	4.9	4.4	—	—
*Tax-Free Cash Res./Gen. Ser. AIM Distributors, Inc.	SB/TF	—	—	—	—	—	—	—	5.3	4.7	4.5	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares Initial/Subsequent		Total Assets ($ Million) 1986	Total Assets ($ Million) 1985	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans IRA	Plans Keogh	Plans 12b-1
3/80	1,000	None	17.2	14.7	Yes	500	AC	Yes	5.00	Yes	—	—	—
4/83	1,000	None	32.6	40.0	Yes	250	MO	Yes	None	Yes	X	X	—
12/84	2,000	200	206.3	85.2	Yes	250	AC	Yes	None	Yes	—	—	X
7/82	1,000	100	248.7	161.2	Yes	500	AC	Yes	None	No	—	—	—
3/84	1,000	100	61.7	47.2	Yes	500	AC	Yes	None	Yes	—	—	X
10/82	15,000	500	993.5	528.6	Yes	—	MO	Yes	None	Yes	X	X	—
11/84	2,500	100	253.1	136.3	Yes	500	AC	Yes	None	Yes	—	—	X
9/80	1,000	100	25.1	11.4	Yes	250	MO	Yes	None	Yes	—	—	X
4/85	1,000	100	135.8	—	Yes	500	MO	Yes	None	Yes	X	X	X
8/79	1,000	100	772.9	363.2	Yes	500	MO	Yes	None	Yes	X	X	X
11/83	1,000	1,000	89.8	57.8	Yes	500	MO	Yes	10.00	Yes	X	—	X
5/85	1,000	1,000	252.6	128.5	Yes	500	MO	Yes	10.00	Yes	—	—	X
11/83	1,000	1,000	257.9	162.4	Yes	500	MO	Yes	10.00	Yes	X	—	X
1/85	1,000	100	123.2	—	Yes	500	AC	Yes	None	No	—	—	—
6/84	2,500	250	16.7	11.7	Yes	500	AC	Yes	None	Yes	—	—	—
1/80	1,000	None	382.1	266.0	Yes	100	MO	Yes	3.50	Yes	—	—	—
2/81	5,000	100	1,060.0	601.6	Yes	500	OR	Yes	None	No	—	—	X
7/84	2,000	100	29.9	28.6	Yes	500	MO	Yes	None	Yes	X	X	X
11/85	2,500	1,000	121.8	—	No	—	—	No	—	Yes	—	—	—
10/82	2,500	1,000	720.4	425.2	No	—	—	No	—	Yes	X	X	—
2/82	15,000	None	946.3	618.5	Yes	—	MO	No	—	Yes	—	—	—
11/85	2,500	1,000	114.2	—	No	—	—	No	—	Yes	—	—	—
4/86	2,000	500	63.7	—	Yes	500	AC	No	—	No	X	X	—
3/83	2,500	100	251.5	152.3	Yes	50	MO	Yes	3.50	Yes	—	—	—
3/86	1,000	200	2.4	—	Yes	500	OR	Yes	5.00	Yes	X	X	—
4/81	1,000	100	1,072.0	857.7	Yes	500	MO	Yes	5.00	Yes	X	X	—
7/82	1,000	100	1,670.7	721.1	Yes	500	MO	Yes	None	Yes	—	—	X
4/83	10,000	100	288.4	102.4	Yes	500	OR	Yes	None	Yes	—	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*The Tax-Free Money Fund, Inc. Smith Barney, Harris, Upham & Co., Inc.	SB/TF	—	—	—	—	—	6.7	4.7	5.6	4.9	4.3	12,891	—
***Thomson McKinnon Nat'l T.-E. Fund Thomson McKinnon Secs., Inc.**	**SB/TF**	—	—	—	—	—	—	—	—	**4.8**	**4.4**	—	—
*Tucker Anthony Tax-Exempt M.F. Tucker Anthony Mgt. Corp.	SB/TF	—	—	—	—	—	—	4.5	5.3	4.9	4.4	—	—
***UMB Tax-Free M.M.F. Jones & Babson, Inc.**	**GP/TF**	—	—	—	—	—	—	—	—	**4.9**	**4.5**	—	—
*USAA Tax-Exempt M.M.F. USAA Investment Mgt. Co.	GP/TF	—	—	—	—	—	—	—	—	5.3	4.9	—	—
***UST Master Short-Term T-E Boston Co. Funds Dist., Inc. II**	**GP/TF**	—	—	—	—	—	—	—	—	—	**4.8**	—	—
*Value Line Tax-Exempt Fund Value Line Securities, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.7	4.3	—	—
***Van Kampen Merritt T-F M.F. Van Kampen Merritt**	**GP/TF**	—	—	—	—	—	—	—	—	—	—	—	—
*Vanguard Muni. Bond Fund M.M. Vanguard Group	GP/TF	—	—	—	—	6.7	7.0	5.0	6.0	5.2	4.7	13,115	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
	Initial/Subsequent		1986	1985							IRA	Keogh	12b-1
4/80	5,000	100	702.4	385.1	Yes	500	AC	Yes	None	No	—	—	—
11/84	500	100	337.7	170.2	Yes	250	OR	Yes	5.00	Yes	X	X	X
12/82	2,500	250	232.1	116.6	Yes	500	MO	Yes	None	Yes	—	—	—
7/82	1,000	100	81.1	61.2	Yes	500	AC	Yes	None	Yes	—	—	—
2/84	10,000	100	279.9	96.2	Yes	250	MO	Yes	3.50	Yes	—	—	—
5/85	10,000	1,000	495.9	—	No	—	—	Yes	5.00	Yes	X	X	—
3/84	1,000	250	37.0	20.2	Yes	500	MO	Yes	None	Yes	X	X	—
10/86	1,000	100	5.5	—	Yes	250	OR	Yes	None	Yes	—	—	—
6/80	3,000	100	1,294.0	661.2	Yes	250	MO	Yes	5.00	Yes	—	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

TAX-EXEMPT INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*A.T. Ohio Tax-Free M.F. Federated Securities Corp.	IN/TF	—	—	—	—	—	—	—	—	—	4.1	—	—
***Dreyfus T-E Cash Management Dreyfus Service Corp. I**	**IN/TF**	—	—	—	—	—	—	—	—	—	4.8	—	—
*Federated Tax-Free Trust Federated Securities Corp.	IN/TF	—	—	—	—	7.2	6.9	4.8	5.7	4.9	4.3	12,948	—
***Fidelity Cash Tax-Exempt Fidelity Distributors Corp.**	**IN/TF**	—	—	—	—	—	—	—	—	—	4.7	—	—
*Fidelity Daily T-E M.F. Fidelity Distributors Corp.	IN/TF	—	—	—	—	—	—	—	—	4.9	4.3	—	—
***Goldman Sachs ITA Goldman Sachs & Company**	**IN/TF**	—	—	—	—	—	—	—	5.8	5.0	4.5	—	—
*Lazard Freres Instit. T-F Lazard Freres & Co.	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
***Lazard Tax-Free M.M.F. Lazard Freres & Co.**	**IN/TF**	—	—	—	—	—	—	4.7	5.6	5.1	4.5	—	—
*Merrill Lynch Instit. T-E Merrill Lynch Funds Dist., Inc.	IN/TF	—	—	—	—	—	—	—	5.8	4.9	4.4	—	—
***Muni Fund Shearson Lehman Brothers III**	**IN/TF**	—	—	—	—	—	—	4.7	5.7	5.0	4.5	—	—
*MuniCash Shearson Lehman Brothers III	IN/TF	—	—	—	—	—	—	—	—	—	4.6	—	—
***Municipal Fund for CA Investors Shearson Lehman Brothers III**	**IN/TF**	—	—	—	—	—	—	—	5.5	4.9	4.4	—	—
*Municipal Fund for NY Investors Shearson Lehman Brothers III	IN/TF	—	—	—	—	—	—	—	5.5	4.7	4.2	—	—
***N.Y. Tax-Free Trust Federated Securities Corp.**	**IN/TF**	—	—	—	—	—	—	—	5.8	4.7	4.1	—	—
*Nuveen CA Tax-Free Fund Nuveen Advisory Corp.	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
***Nuveen Tax-Exempt M.M.F., Inc. Nuveen Advisory Corp.**	**IN/TF**	—	—	—	—	—	7.0	5.1	5.8	5.1	4.6	13,080	—
*Nuveen Tax-Free Accounts Nuveen Advisory Corp.	IN/TF	—	—	—	—	—	—	—	5.6	5.0	4.3	—	—
***T. Rowe Price T-E Reserve T. Rowe Price Inv. Svcs., Inc.**	**IN/TF**	—	—	—	—	—	—	—	—	—	—	—	—
*Tax-Free Instruments Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	—	4.9	5.7	4.9	4.2	—	—
***The Rodney Square T-E Fund Scudder Fund Dist., Inc.**	**IN/TF**	—	—	—	—	—	—	—	—	—	—	—	—
*TrustFunds Tax-Exempt Tr/East TrustFunds/SEI Fin. Svcs. Corp.	IN/TF	—	—	—	—	—	—	4.9	5.8	5.2	4.5	—	—
***TrustFunds Tax-Exempt Tr/West TrustFunds/SEI Fin. Svcs. Corp.**	**IN/TF**	—	—	—	—	—	—	4.9	5.6	5.1	4.4	—	—

*No-load fund, GP = General Purpose SB = Stockbroker Affiliated IN = Institution Only GO = Government Only SP = Special Purpose TF = Tax-free

Date Organized	Minimum Purchase $ or Shares Initial/Subsequent		Total Assets ($ Million)		Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
			1986	1985							IRA	Keogh	12b-1
7/85	None	None	230.9	—	Yes	250	MO	Yes	None	No	—	—	—
4/85	50 mill.	None	788.0	363.3	No	—	—	Yes	None	Yes	—	—	—
3/79	25,000	None	3,828.1	3,189.3	No	—	—	Yes	None	No	—	—	—
4/85	50 mill.	None	1,736.5	—	No	—	—	Yes	None	Yes	—	—	—
6/82	1,000	250	267.0	193.8	Yes	500	MO	Yes	None	Yes	—	—	—
3/83	50,000	None	1,492.8	652.0	No	—	—	Yes	None	Yes	—	—	—
4/86	10,000	1,000	133.7	—	No	—	—	Yes	None	No	—	—	—
10/82	2,500	100	415.5	388.4	Yes	500	MO	Yes	None	Yes	—	—	X
12/83	5,000	1,000	807.5	326.3	Yes	500	MO	Yes	None	Yes	—	—	X
2/80	5,000	None	2,074.6	1,394.5	No	—	—	Yes	None	Yes	—	—	—
3/84	5,000	None	51.6	—	No	—	—	Yes	None	Yes	—	—	—
3/83	5,000	None	470.7	298.3	No	—	—	Yes	None	Yes	—	—	—
9/83	5,000	None	391.2	245.3	No	—	—	Yes	None	Yes	—	—	—
11/82	25,000	None	221.4	115.3	No	—	—	Yes	None	No	—	—	—
4/86	5,000	100	153.2	—	No	—	—	Yes	None	No	—	—	X
3/81	25,000	500	2,432.9	1,617.9	No	—	—	Yes	None	No	—	—	—
11/83	Varies	Varies	242.1	130.8	No	—	—	Yes	None	No	—	—	X
8/86	250,000	None	50.0	—	No	—	—	Yes	None	No	—	—	—
12/82	500	100	1,347.9	911.6	Yes	100	MO	Yes	None	Yes	—	—	X
3/86	1,000	250	407.7	—	No	—	—	No	--	No	—	—	—
11/82	None	None	1,060.1	365.5	No	—	—	Yes	None	Yes	—	—	—
11/82	None	None	218.8	191.3	No	—	—	Yes	None	Yes	—	—	—

MO = Monthly AC = As Clear OR = On Request NR = Not Returned QU = Quarterly

Table 5B Equity/Bond Funds

Explanation of Equity/Bond Fund Table

A) Funds listed in alphabetical order with distributor's name below it.

B) The symbol * in front of a fund name means the fund is a no-load fund, a + means it is a low-load fund and no symbol in front of the fund name means it is a load fund. The symbol (c) following a fund's name indicates that the fund is closed to new investment.

C) The ten-year performance section shows the total return per share for each year up to ten years.

D) Maximum sales charge is the maximum load investors will pay each time they buy new shares.

E) Maximum redemption charge — consult fund's prospectus.

F) Net asset value per share shows what each share could have been sold for on December 31, 1986 and one year before, on December 31, 1985.

G) The Distribution columns show what the fund paid per share in either dividends, capital gains or both for that year.

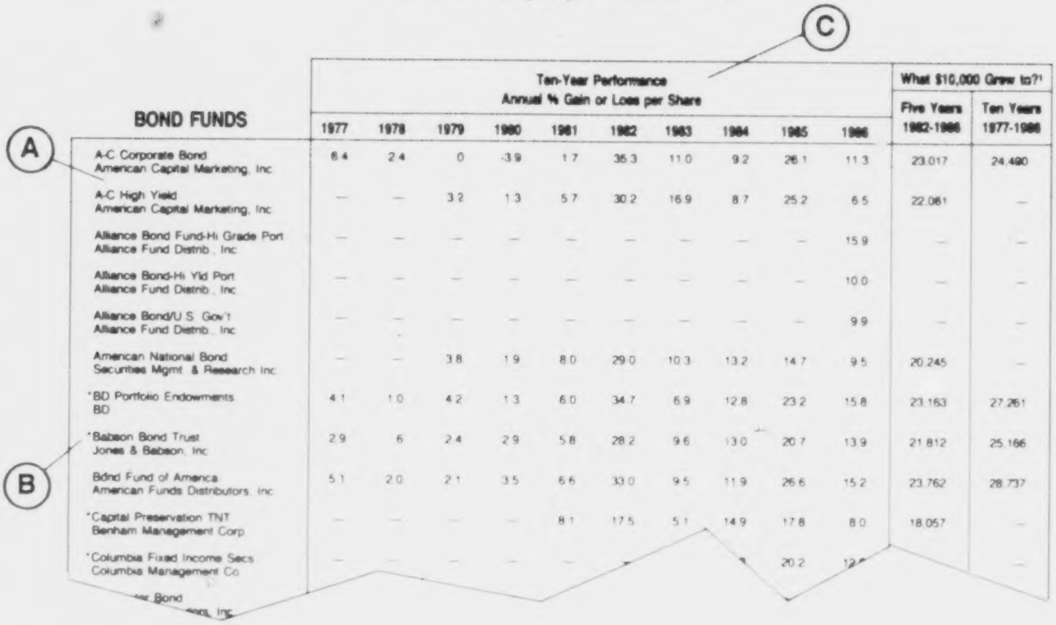
H) The yield figure is calculated by dividing the total dividends for one year by the offering price plus capital gains. The offering price can be determined by dividing the sales charge by 100, adding one and multiplying the result by the net asset value.

I) An X under Exchange means that the fund allows switching among some or all funds in its family.

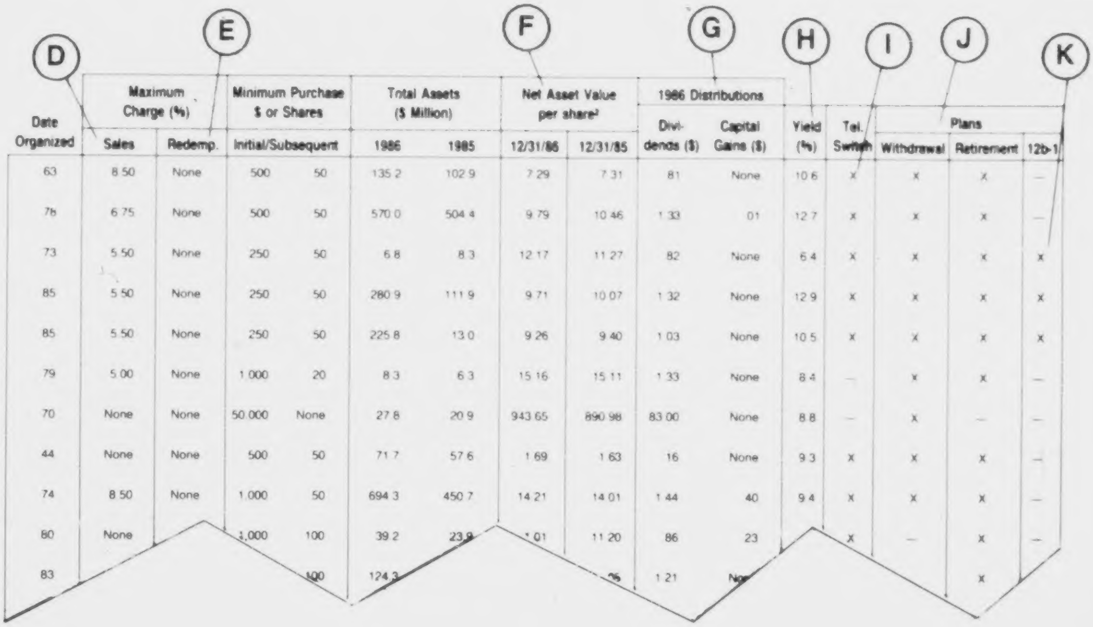
J) An X under Withdrawal and Retirement means that the fund has arrangements for those types of plans.

K) An X under 12b-1 means that the fund has adopted a 12b-1 plan.

Table 5B Equity/Bond Funds



BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share 1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	What $10,000 Grew to?[1] Five Years 1982-1986	Ten Years 1977-1986
A-C Corporate Bond American Capital Marketing, Inc	8.4	2.4	0	-3.9	1.7	35.3	11.0	9.2	26.1	11.3	23.017	24.490
A-C High Yield American Capital Marketing, Inc	—	—	3.2	1.3	5.7	30.2	16.9	8.7	25.2	6.5	22.081	—
Alliance Bond Fund-Hi Grade Port Alliance Fund Distrib., Inc	—	—	—	—	—	—	—	—	—	15.9	—	—
Alliance Bond-Hi Yld Port Alliance Fund Distrib., Inc	—	—	—	—	—	—	—	—	—	10.0	—	—
Alliance Bond/U.S. Gov't Alliance Fund Distrib., Inc	—	—	—	—	—	—	—	—	—	9.9	—	—
American National Bond Securities Mgmt. & Research Inc	—	—	3.8	1.9	8.0	29.0	10.3	13.2	14.7	9.5	20.245	—
*BD Portfolio Endowments BD	4.1	1.0	4.2	1.3	6.0	34.7	6.9	12.8	23.2	15.8	23.163	27.261
*Babson Bond Trust Jones & Babson, Inc	2.9	6	2.4	2.9	5.8	28.2	9.6	13.0	20.7	13.9	21.812	25.166
Bond Fund of America American Funds Distributors, Inc	5.1	2.0	2.1	3.5	6.6	33.0	9.5	11.9	26.6	15.2	23.762	28.737
*Capital Preservation TNT Benham Management Corp	—	—	—	—	8.1	17.5	5.1	14.9	17.8	8.0	18.057	—
*Columbia Fixed Income Secs Columbia Management Co	—	—	—	—	—				20.2			—
...er Bond ...ors, Inc												



Date Organized	Maximum Charge (%) Sales	Redemp.	Minimum Purchase $ or Shares Initial/Subsequent		Total Assets ($ Million) 1986	1985	Net Asset Value per share[2] 12/31/86	12/31/85	1986 Distributions Dividends ($)	Capital Gains ($)	Yield (%)	Tel. Switch	Plans Withdrawal	Retirement	12b-1
63	8.50	None	500	50	135.2	102.9	7.29	7.31	81	None	10.6	x	x	x	—
78	6.75	None	500	50	570.0	504.4	9.79	10.46	1.33	01	12.7	x	x	x	—
73	5.50	None	250	50	6.8	8.3	12.17	11.27	82	None	6.4	x	x	x	x
85	5.50	None	250	50	280.9	111.9	9.71	10.07	1.32	None	12.9	x	x	x	x
85	5.50	None	250	50	225.8	13.0	9.26	9.40	1.03	None	10.5	x	x	x	x
79	5.00	None	1,000	20	8.3	6.3	15.16	15.11	1.33	None	8.4	—	x	x	—
70	None	None	50,000	None	27.8	20.9	943.65	890.98	83.00	None	8.8	—	x	—	—
44	None	None	500	50	71.7	57.6	1.69	1.63	16	None	9.3	x	x	x	—
74	8.50	None	1,000	50	694.3	450.7	14.21	14.01	1.44	40	9.4	x	x	x	—
80	None		1,000	100	39.2	23.9		11.20	86	23		x	—	x	—
83				100	124.3				1.21					x	

Table 5B Equity/Bond Funds

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
A-C Corporate Bond American Capital Marketing, Inc.	6.4	2.4	.0	-3.9	1.7	35.3	11.0	9.2	26.1	11.3	23,017	24,490
A-C High Yield American Capital Marketing, Inc.	—	—	3.2	1.3	5.7	30.2	16.9	6.7	25.2	6.5	22,061	—
Alliance Bond Fund-Hi Grade Port Alliance Fund Distrib., Inc	—	—	—	—	—	—	—	—	—	15.9	—	—
Alliance Bond-Hi Yld Port Alliance Fund Distrib., Inc.	—	—	—	—	—	—	—	—	—	10.0	—	—
Alliance Bond/U.S. Gov't Alliance Fund Distrib., Inc.	—	—	—	—	—	—	—	—	—	9.9	—	—
American National Bond Securities Mgmt. & Research Inc.	—	—	3.8	1.9	8.0	29.0	10.3	13.2	14.7	9.5	20,245	—
*BD Portfolio Endowments BD	4.1	1.0	4.2	1.3	6.0	34.7	6.9	12.8	23.2	15.8	23,163	27,261
***Babson Bond Trust Jones & Babson, Inc.**	2.9	.6	2.4	2.9	5.8	28.2	9.6	13.0	20.7	13.9	21,812	25,166
Bond Fund of America American Funds Distributors, Inc.	5.1	2.0	2.1	3.5	6.6	33.0	9.5	11.9	26.6	15.2	23,762	28,737
***Capital Preservation TNT Benham Management Corp.**	—	—	—	—	6.1	17.5	5.1	14.9	17.8	8.0	18,057	—
*Columbia Fixed Income Secs. Columbia Management Co.	—	—	—	—	—	—	—	12.3	20.2	12.3	—	—
Delchester Bond Delaware Distributors, Inc.	8.1	2.2	2.1	.7	.8	37.1	12.9	8.7	21.8	16.8	23,960	27,434
*Dreyfus A Bonds Plus Dreyfus Service Corp. II	1.4	1.3	5.3	5.3	9.2	26.3	7.7	12.5	23.3	14.1	21,544	26,796
***Fidelity Flexible Bond Fidelity Distributors Corp.**	4.4	.0	.4	1.3	5.1	30.1	6.6	11.8	21.1	13.8	21,359	23,826
*Fidelity Ginnie Mae Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	12.7	—	—
***Fidelity Gov't Securities Fidelity Distributors Corp.**	—	—	—	6.9	10.2	26.1	3.0	11.3	17.6	14.8	19,539	—
*Fidelity High Income Fidelity Distributors Corp.	—	—	4.7	4.4	5.5	35.7	18.5	10.5	27.3	18.0	26,719	—
***Fidelity Mortgage Secs. Port. Fidelity Distributors Corp.**	—	—	—	—	—	—	—	—	—	11.3	—	—
*Fidelity Thrift Trust Fidelity Distributors Corp.	2.5	2.9	7.0	10.3	12.3	24.1	9.4	13.5	20.9	13.1	21,049	29,425
First Investors Adjustable Rate Pref. First Investors Corp.	—	—	—	—	—	—	—	.5	14.2	2.7	—	—
*GIT Income/A-Rated Income Port. GIT Investment Services, Inc.	—	—	—	—	—	—	—	14.6	25.0	13.6	—	—
***GIT Income/Maximum Inc. Port. GIT Investment Services, Inc.**	—	—	—	—	—	—	—	9.7	22.1	10.6	—	—
Hancock Bond John Hancock Distributors, Inc.	4.4	-.2	-3.5	-1.0	3.5	30.3	8.9	15.3	22.4	13.7	22,773	23,448
High Income Shares Calvin Bullock, Ltd.	—	—	—	—	7.8	23.2	19.5	6.1	15.7	4.6	18,886	—
*Hutton Bond & Income Series E.F. Hutton & Co., Inc.	—	—	—	—	—	—	7.6	14.6	23.3	21.8	—	—
+IDS Bond IDS Financial Svcs., Inc.	5.4	2.3	.7	1.1	3.6	30.1	14.4	9.2	21.5	19.1	23,535	26,766
IDS Extra Income Fund IDS Financial Svcs., Inc.	—	—	—	—	—	—	—	8.4	20.6	16.5	—	—
IDS Federal Income Fund IDS Financial Svcs., Inc.	—	—	—	—	—	—	—	—	—	12.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
63	8.50	None	500	50	135.2	102.9	7.29	7.31	.81	None	10.6	X	X	X	—
78	6.75	None	500	50	570.0	504.4	9.79	10.46	1.33	.01	12.7	X	X	X	—
73	5.50	None	250	50	6.8	8.3	12.17	11.27	.82	None	6.4	X	X	X	X
85	5.50	None	250	50	280.9	111.9	9.71	10.07	1.32	None	12.9	X	X	X	X
85	5.50	None	250	50	225.8	13.0	9.26	9.40	1.03	None	10.5	X	X	X	X
79	5.00	None	1,000	20	8.3	6.3	15.16	15.11	1.33	None	8.4	—	X	X	—
70	None	None	50,000	None	27.8	20.9	943.65	890.98	83.00	None	8.8	—	X	—	—
44	None	None	500	50	71.7	57.6	1.69	1.63	.16	None	9.3	X	X	X	—
74	8.50	None	1,000	50	694.3	450.7	14.21	14.01	1.44	.40	9.4	X	X	X	—
80	None	None	1,000	100	39.2	23.9	11.01	11.20	.86	.23	7.6	X	—	X	—
83	None	None	1,000	100	124.3	83.2	13.37	13.05	1.21	None	9.1	X	X	X	X
70	8.50	None	25	25	266.4	70.1	8.05	7.81	1.02	None	11.8	X	X	X	—
76	None	None	2,500	100	284.3	183.8	14.99	14.61	1.34	.25	8.8	X	X	X	—
71	None	None	2,500	250	434.7	228.5	7.36	7.12	.71	None	9.6	X	X	X	X
85	None	None	1,000	250	937.0	67.1	10.81	10.46	.92	.01	8.5	X	X	X	X
79	None	None	1,000	250	745.3	266.9	10.26	9.79	.91	None	8.9	X	X	X	X
77	None	None	2,500	250	1,671.8	839.3	9.72	9.51	1.10	.31	11.0	X	X	X	X
84	None	None	1,000	250	752.3	460.9	10.56	10.48	1.00	.03	9.4	X	X	X	X
75	None	None	1,000	250	368.0	243.4	11.55	11.03	.66	.22	5.6	X	X	X	X
83	8.50	None	5,000	100	32.3	39.6	.90	.94	.07	None	7.3	—	X	—	—
83	None	None	1,000	None	9.1	6.6	11.51	11.01	.95	None	8.2	X	—	X	X
83	None	None	1,000	None	15.6	11.1	9.48	9.59	1.10	None	11.6	X	—	X	X
75	8.50	None	1,000	25	1,152.4	1,016.2	15.89	15.85	1.53	.50	8.6	X	X	X	—
80	7.25	None	1,000	50	210.1	143.8	9.93	10.83	1.41	None	13.2	X	X	X	—
82	None	None	500	250	419.7	156.0	12.91	12.00	1.19	.40	9.0	—	—	X	—
74	3.50	None	2,000	100	1,912.8	1,503.2	5.30	5.02	.49	.18	8.6	X	X	X	X
83	5.00	None	2,000	100	960.7	587.2	5.16	5.06	.55	.15	10.0	X	X	X	X
85	5.00	None	2,000	100	193.8	106.7	5.24	5.11	.43	.04	7.8	X	X	X	X

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[2] Changes include reinvestment of dividend income and capital gains distributions.

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
IDS Selective IDS Financial Svcs., Inc.	2.6	2.3	-.2	1.1	2.8	36.5	13.2	9.5	23.7	18.0	24,706	26,905
Investors Income Fund Tenneco Asset Planning Co.	**.9**	**6.1**	**-.5**	**-6.0**	**6.0**	**26.9**	**15.4**	**11.2**	**20.5**	**16.1**	**22,787**	**24,642**
+ Keystone B-1 Keystone Massachusetts Dist., Inc. I	4.6	1.7	2.9	2.4	5.3	36.7	8.8	10.9	21.7	13.9	22,848	26,956
+ Keystone B-2 (c) Keystone Massachusetts Dist., Inc. I	**7.2**	**1.9**	**5.8**	**6.2**	**9.1**	**33.6**	**10.3**	**7.0**	**23.3**	**12.5**	**21,891**	**29,329**
+ Keystone B-4 (c) Keystone Massachusetts Dist., Inc. I	7.6	4.5	1.9	8.6	10.1	32.1	15.7	4.8	20.5	9.7	21,162	28,988
***Lexington GNMA Income Lexington Management Corp.**	**3.8**	**-.7**	**.5**	**-.3**	**1.9**	**26.4**	**7.6**	**11.6**	**17.4**	**12.0**	**19,940**	**20,994**
Lord Abbett Bnd-Debenture Lord Abbett & Co.	6.9	2.9	7.0	8.9	5.3	27.3	16.9	5.1	21.0	10.6	20,913	28,235
Lord Abbett U.S. Gov't Secs. Lord Abbett & Co.	**2.3**	**-.8**	**3.2**	**4.1**	**12.5**	**27.1**	**9.6**	**12.2**	**22.5**	**15.0**	**22,011**	**26,996**
Monthly Income Shares Calvin Bullock, Ltd.	3.4	-.1	-2.4	-4.0	1.3	40.0	10.0	15.2	22.3	14.0	24,736	24,249
***Mutual of Omaha America Mutual of Omaha Fund Mgt.**	**1.6**	**2.1**	**5.2**	**5.0**	**13.0**	**15.4**	**6.2**	**11.7**	**16.9**	**11.2**	**17,801**	**23,041**
National Bond National Secs. & Research Corp.	6.8	-.5	1.4	-1.7	2.9	29.2	10.4	9.1	22.7	4.4	19,924	21,704
Nationwide Bond Nationwide Financial Svcs., Inc.	**—**	**—**	**—**	**—**	**2.2**	**31.0**	**6.0**	**14.1**	**19.0**	**12.9**	**21,293**	**—**
Oppenheimer High Yield Oppenheimer Fund Management, Inc.	—	—	4.2	1.2	6.2	28.6	14.7	3.5	18.8	9.8	19,916	—
Oppenheimer US Gov't Tr. Oppenheimer Fund Management, Inc.	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**11.9**	**—**	**—**
Pioneer Bond Fund The Pioneer Group, Inc.	—	—	1.9	0	5.8	27.3	9.3	11.8	20.1	10.9	20,710	—
Princor Gov't Secs. Income Princor Financial Svcs. Corp.	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**11.7**	**—**	**—**
Prudential-Bache Hi Yld Prudential-Bache Securities I	—	—	—	—	—	28.1	15.7	10.2	20.9	14.8	22,673	—
Putnam High Yield Putnam Financial Svcs., Inc.	**—**	**—**	**1.8**	**7.0**	**5.2**	**38.9**	**15.5**	**7.7**	**19.9**	**13.7**	**23,571**	**—**
*Scudder Gov't Mortgage Secs. Scudder Fund Dist., Inc.	—	—	—	—	—	—	—	—	—	11.3	—	—
***Scudder Target Fund General/1987 Scudder Fund Dist., Inc.**	**—**	**—**	**—**	**—**	**—**	**—**	**5.0**	**10.7**	**14.5**	**6.8**	**—**	**—**
*Scudder Target Fund General/1990 Scudder Fund Dist., Inc.	—	—	—	—	—	—	-.6	12.9	18.3	10.7	—	—
***Scudder Target Fund General/1994 Scudder Fund Dist., Inc.**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**20.9**	**14.7**	**—**	**—**
*Scudder Target Fund Gov't/1987 Scudder Fund Dist., Inc.	—	—	—	—	—	—	2.0	12.2	12.8	6.5	—	—
***Scudder Target Fund Gov't/1990 Scudder Fund Dist., Inc.**	**—**	**—**	**—**	**—**	**—**	**—**	**.3**	**12.5**	**16.7**	**11.8**	**—**	**—**
Sigma Income Shares Sigma Investor Svcs., Inc.	3.7	2.7	.4	-.5	.8	35.0	8.2	13.3	27.3	13.2	23,830	25,547
***SteinRoe Managed Bonds, Inc. Stein Roe & Farnham**	**—**	**—**	**2.7**	**.9**	**5.3**	**27.8**	**6.7**	**11.3**	**23.2**	**16.4**	**21,783**	**—**
*T. Rowe Price New Income T. Rowe Price Inv. Svcs., Inc.	5.6	4.4	8.1	3.3	6.8	24.1	9.7	10.9	17.6	13.9	20,221	26,607
***The Flex-funds Bond Fund R. Meeder & Assoc., Inc.**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**12.3**	**—**	**—**

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
45	5.00	None	2,000	100	1,201.4	937.0	9.08	8.42	81	None	8.4	X	X	X	X
68	4.50	None	200	None	21.7	13.7	5.36	5.06	.48	None	8.6	—	—	—	—
35	None	4.00	250	None	476.2	131.0	17.65	17.07	1.62	07	9.1	X	X	X	X
35	None	4.00	250	None	822.5	292.8	19.89	19.68	2.00	.14	10.0	X	X	X	X
35	None	4.00	250	None	1,561.8	988.5	7.77	8.04	96	07	12.2	—	X	X	—
73	None	None	1,000	50	141.3	87.1	8.22	8.06	.75	None	9.1	X	X	X	X
71	8.50	None	1,000	None	700.6	299.3	10.29	10.56	1.19	14	10.5	X	X	X	—
32	6.75	None	500	None	404.5	86.0	3.27	3.20	.35	.04	9.9	X	X	X	X
73	8.50	None	1,000	50	45.2	42.8	12.62	12.16	1.17	None	8.5	X	X	X	—
73	None	None	250	50	49.0	28.3	10.65	10.44	.92	None	8.6	X	X	X	—
40	7.25	None	250	25	608.3	388.5	3.16	3.44	47	None	13.7	X	X	X	—
80	7.50	None	250	25	25.3	11.7	10.21	9.93	.91	.04	8.3	—	X	X	—
78	6.75	None	1,000	25	681.6	521.7	16.73	17.37	2.24	None	12.5	X	X	X	—
85	6.75	None	1,000	25	213.3	48.0	10.18	10.17	.96	.19	8.7	X	X	X	X
78	4.50	None	1,000	100	43.0	20.8	9.60	9.53	93	None	9.2	—	X	X	—
85	5.50	None	1,000	50	59.9	27.9	10.97	11.19	1.14	.28	9.6	X	X	—	—
79	None	5.00	1,000	100	1,859.0	682.1	10.66	10.33	1.06	09	9.8	X	X	X	X
78	6.75	None	500	50	2,400.3	1,664.1	15.62	15.73	2.14	None	12.8	X	X	X	—
85	None	None	1,000	None	248.0	96.7	15.50	15.34	1.42	08	9.1	X	X	X	—
82	None	None	1,000	None	4.8	6.0	10.57	10.66	.58	.21	5.4	X	X	X	—
82	None	None	1,000	None	16.3	12.5	10.53	10.38	66	.27	6.1	X	X	X	—
82	None	None	1,000	None	78.9	4.8	11.92	11.35	.81	.21	6.7	X	X	X	—
82	None	None	1,000	None	1.7	2.6	9.34	10.42	53	1.18	5.0	X	X	X	—
82	None	None	1,000	None	6.4	5.1	10.11	10.34	.59	.81	5.4	X	X	X	—
74	8.50	None	None	None	43.5	24.7	9.05	8.77	82	None	8.4	X	X	X	X
78	None	None	2,500	100	200.8	155.8	9.26	9.36	.84	.74	8.4	X	X	—	—
73	None	None	1,000	100	969.3	899.7	9.13	8.73	.77	None	8.4	X	X	X	—
85	None	None	2,500	100	12.4	4.7	21.31	20.84	1.83	.17	8.5	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

BOND FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Twentieth Century US Govt Twentieth Century Investors, Inc.	—	—	—	—	—	—	11.3	12.3	12.9	9.9	—	—
***UMB Bond Jones & Babson, Inc.**	—	—	—	—	—	—	4.9	13.5	16.2	12.4	—	—
United Bond Waddell & Reed, Inc.	4.0	.5	-1.8	-.8	3.3	37.5	11.2	12.1	25.4	15.2	24,792	26,045
***Value Line U.S. Gov't Secs. Value Line Securities, Inc.**	—	—	—	—	—	33.2	5.9	13.9	21.3	9.5	21,351	—
*Vanguard Fixed Inc GNMA Vanguard Group	—	—	—	—	4.8	31.6	9.7	14.0	20.7	11.7	22,177	—
***Vanguard Fixed Inc Hi Yld Vanguard Group**	—	—	5.5	7.8	4.9	28.6	15.7	7.5	22.0	16.9	22,806	—
*Vanguard Fixed Inc Inv Gr Vanguard Group	5.0	1.9	-.6	4.4	9.0	28.5	6.7	14.1	22.0	14.3	21,815	26,417
***Vanguard Fixed Inc Secs-Short Term Bd Vanguard Group**	—	—	—	—	—	—	9.1	14.2	14.9	11.4	—	—
+ Yes Fund, Inc. Strategic Investment Svcs.	—	—	—	—	—	—	—	8.3	6.6	8.1	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
82	None	None	None	None	287.0	118.0	100.93	100.40	8.43	56	8.3	X	X	X	—
82	**None**	**None**	**1,000**	**100**	**71.7**	**14.3**	**11.37**	**10.94**	**.83**	**.03**	**7.2**	**X**	**X**	**X**	**—**
64	8.50	None	500	25	339.8	339.0	6.42	6.09	.56	None	8.0	—	X	X	X
81	**None**	**None**	**1,000**	**250**	**163.9**	**77.4**	**12.77**	**13.15**	**1.32**	**.23**	**10.2**	**X**	**X**	**X**	**—**
80	None	None	3,000	100	2,214.1	1,143.1	10.05	9.94	.99	None	9.9	X	X	X	—
78	**None**	**None**	**3,000**	**100**	**1,251.9**	**591.8**	**9.20**	**8.86**	**1.09**	**None**	**11.8**	**X**	**X**	**X**	**—**
73	None	None	3,000	100	697.8	296.9	8.73	8.46	.88	None	10.1	X	X	X	—
82	**None**	**None**	**3,000**	**100**	**375.0**	**193.0**	**10.82**	**10.55**	**.89**	**None**	**8.3**	**X**	**X**	**X**	**—**
83	3.75	None	1,000	50	156.6	244.9	7.76	7.96	.83	None	10.3	—	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
ABT Security Income Robert H. Leshner & Co., Inc.	—	—	—	—	—	—	—	4.4	17.0	9.7	—	—
+AGE High Income Franklin Distributors Inc.	10.3	-2.7	4.7	2.1	7.8	27.0	17.9	8.3	18.2	12.0	21,474	26,550
*AMA Income Fund, Inc. AMA Advisers	5.2	5.5	-1.8	.1	4.2	31.7	9.1	8.4	18.4	12.6	20,765	23,605
AMEV U.S. Gov't Secs. Fund, Inc. AMEV Investors, Inc.	4.3	2.2	-1.3	5.8	12.5	31.2	4.8	10.0	21.0	12.4	20,586	25,775
Alliance Mortgage Secs. Income Alliance Fund Distrib., Inc.	—	—	—	—	—	—	—	—	18.4	11.1	—	—
***American Investors Income American Investors Corp.**	13.1	4.0	16.6	23.7	-4.6	12.6	26.9	-8.4	22.7	7.0	17,186	27,819
*Axe Houghton Income Axe Securities Corporation	4.9	.6	1.9	7.8	5.9	31.0	7.6	15.3	26.8	16.1	23,913	29,378
***Bartlett Corp. Cash Fund Bartlett & Company**	—	—	—	—	—	—	—	—	15.2	9.2	—	—
*Boston Co. Managed Inc Fund Boston Co. Funds Dist., Inc. I	—	—	—	7.5	7.0	21.6	6.1	12.0	21.8	15.0	20,243	—
CIGNA Income Fund CIGNA Equity Sales Corp.	5.9	2.2	-.8	3.2	5.2	34.3	7.0	11.7	24.3	18.0	23,564	27,462
+Colonial Corp. Cash Tr. I Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	11.1	11.8	12.5	17.7	9.7	18,051	—
+Colonial Corp. Cash Tr. II Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	—	—	15.7	5.6	—	—
Colonial Gov't Mortgage Tr. Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	—	—	—	8.9	—	—
Colonial Gov't Secs. Plus Tr. Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	—	—	16.5	14.9	—	—
Colonial High Yield Colonial Mgmt. Assoc., Inc.	-1.6	4.6	6.6	.5	5.3	24.6	20.3	10.5	21.8	14.8	23,168	26,897
Colonial Income Colonial Mgmt. Assoc., Inc.	6.7	1.4	-1.1	.3	4.2	34.1	10.3	11.6	21.0	12.5	22,472	25,111
Colonial Option Inc I Colonial Mgmt. Assoc., Inc.	—	7.0	18.0	19.2	-2.8	14.0	19.0	4.5	20.3	4.8	17,861	—
Colonial Option Inc II Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	—	—	13.1	7.0	—	—
+Composite U.S. Gov't Secs. Murphy Favre, Inc.	—	—	—	—	—	—	8.0	12.7	18.9	10.4	—	—
Country Capital Income Country Capital Management Co.	—	—	.6	5.6	1.5	24.7	13.4	11.5	20.3	14.1	21,638	—
Dean Witter High Yield Dean Witter Reynolds, Inc. I	—	—	—	1.8	4.8	34.6	14.8	5.7	23.0	16.8	23,452	—
Delaware Gov't Fund - GNMA Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	—	10.5	—	—
Delaware Gov't Fund - U.S. Gov't Ser. Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	—	9.9	—	—
***Dreyfus GNMA Fund, Inc. Dreyfus Service Corp. II**	—	—	—	—	—	—	—	—	—	9.7	—	—
Eaton Vance Gov't Obligations Tr. Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	—	13.2	13.4	—	—
Eaton Vance High Yield Eaton Vance Distributors, Inc.	5.7	.5	-.4	1.5	1.5	33.2	11.4	15.3	22.0	14.3	23,885	26,033
Eaton Vance Inc of Boston Eaton Vance Distributors, Inc.	4.9	.6	6.9	10.6	5.5	25.8	11.4	14.7	25.0	14.9	23,083	30,422
FPA New Income Angeles/Quinoco Secs., Inc.	.7	3.5	4.5	5.2	1.3	27.8	6.1	16.4	21.3	11.4	21,329	24,733

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
83	8.50	None	1,000	50	17.9	20.0	11.10	10.94	.10	.76	.8	X	X	X	—
69	4.00	None	100	25	1,433.7	287.3	3.67	3.70	.49	None	12.8	—	X	X	—
74	None	None	300	None	32.9	19.1	9.40	9.00	.70	None	7.4	X	X	X	X
73	4.50	None	500	50	86.7	23.6	10.36	10.16	1.00	None	9.2	X	X	X	—
84	5.50	None	250	50	756.7	609.4	9.74	9.97	1.06	.21	10.1	X	X	X	X
75	None	None	400	20	22.2	21.6	8.85	9.32	1.11	None	12.5	X	X	X	X
34	None	None	1,000	None	49.5	42.1	5.60	5.29	.50	None	8.9	X	X	X	X
84	None	None	50,000	[illegible],000	28.8	28.1	1.06	1.05	.06	None	6.0	—	—	—	X
79	None	None	1,000	None	48.8	16.6	11.91	11.80	1.41	.14	11.7	X	X	X	X
68	5.00	None	500	50	273.1	216.7	8.20	7.53	.64	None	7.5	—	X	X	—
81	2.00	None	25,000	5,000	395.3	278.2	49.16	49.45	4.33	.60	8.5	X	X	—	X
84	2.00	None	25,000	5,000	319.0	198.1	47.71	48.81	3.48	.31	7.1	X	X	—	X
85	4.75	None	250	25	40.0	19.8	14.36	14.65	1.06	.49	6.8	X	X	X	X
84	6.75	None	250	25	3,416.1	2,005.1	12.72	12.40	.89	.56	6.3	X	X	X	X
71	4.75	None	250	25	441.9	132.3	7.69	7.55	.93	None	11.5	X	X	X	—
69	4.75	None	250	25	164.0	147.4	7.23	7.18	.81	None	10.7	X	X	X	—
77	6.75	None	250	25	1,069.7	1,383.2	7.58	8.29	.17	.93	1.9	X	X	X	—
84	6.75	None	250	25	203.8	196.4	10.47	11.22	.28	1.24	2.3	X	X	X	—
82	4.00	None	1,000	100	106.5	54.1	1.07	1.07	.11	None	9.5	X	X	X	X
78	5.00	None	100	50	5.4	4.1	11.16	10.50	.78	None	6.7	X	X	X	—
79	5.50	None	1,000	100	1,705.1	649.0	14.11	13.71	1.80	None	12.1	X	X	X	—
85	4.75	None	1,000	25	59.4	18.1	9.27	9.33	.95	.05	9.7	X	X	X	—
85	4.75	None	1,000	25	50.0	18.4	9.22	9.33	.90	.08	9.3	X	X	X	X
85	None	None	2,500	100	2,178.2	858.3	15.70	15.73	1.47	None	9.4	X	X	X	X
84	6.75	None	1,000	50	415.9	249.5	12.36	12.26	1.20	.25	9.1	—	X	X	—
32	6.75	None	1,000	50	33.9	26.1	5.32	5.22	.60	None	10.6	—	X	X	—
71	6.75	None	1,000	50	45.0	40.4	10.23	9.85	1.04	None	9.7	—	X	X	—
69	5.00	None	100	25	[illegible]	5.7	9.52	9.37	.84	.03	8.4	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Federated GNMA Trust Federated Securities Corp.	—	—	—	—	—	—	7.5	14.9	19.5	10.9	—	—
Federated High Income Federated Securities Corp.	—	1.0	6.6	1.7	3.9	32.5	14.4	10.7	21.7	12.5	23,005	—
*Federated High Yield Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	19.7	15.6	—	—
*Federated Income Trust Federated Securities Corp.	—	—	—	—	—	—	7.9	14.4	17.2	9.6	—	—
*Federated Intermediate Gv Federated Securities Corp.	—	—	—	—	—	—	—	14.4	15.5	11.9	—	—
*Federated Short-Inter. Gov't Federated Securities Corp.	—	—	—	—	—	—	—	—	12.1	9.5	—	—
*Financial Bd Shares/High Yld. Financial Programs Inc.	—	—	—	—	—	—	—	—	26.5	14.6	—	—
*Financial Bd Shares/Select Income Financial Programs Inc.	—	-4.2	9.1	2.6	5.1	30.6	5.1	5.2	22.7	18.9	21,067	—
*Financial Bd Shares/US Gov't Financial Programs Inc.	—	—	—	—	—	—	—	—	—	—	—	—
*Financial Industrial Inc Financial Programs Inc.	3.9	1.4	29.2	21.1	-5.7	30.8	23.5	9.8	30.8	14.6	26,569	41,332
First Investors Fund Inc First Investors Corp.	12.0	5.0	6.4	4.9	5.4	19.4	12.7	2.1	20.0	11.6	18,383	25,441
Fixed Inc High Yld Secs AIM Distributors, Inc.	—	.4	4.5	3.4	7.3	30.3	19.4	5.5	18.0	9.7	21,251	—
*Founders Equity Income Founders Mutual Depositor Corp.	-3.0	4.0	22.1	22.7	14.1	13.1	15.3	11.6	12.7	14.6	18,817	32,432
*Franklin Corp. Cash Mgt. Franklin Distributors Inc.	—	—	—	—	—	—	—	—	13.9	1.5	—	—
Franklin Income Franklin Distributors Inc.	8.0	8.0	26.4	19.6	.9	35.1	14.6	14.6	17.3	18.9	24,745	44,717
Franklin Option Fund Franklin Distributors Inc.	-8.1	9.5	29.2	40.0	4.9	1.5	20.5	-3.3	17.5	7.5	14,935	28,539
+Franklin U S Government Franklin Distributors Inc.	1.3	-1.6	1.1	-13.0	6.6	32.4	9.0	12.3	19.5	10.2	21,344	19,945
*Fund For U S Govt Sec Federated Securities Corp.	1.4	2.0	2.3	-3.6	1.7	40.2	11.1	12.8	16.7	8.5	22,238	23,095
*GIT Equity Tr.-Equity Income Port. GIT Investment Services, Inc.	—	—	—	—	—	—	—	11.9	26.4	21.1	—	—
*General Electric S&S Long General Electric Investment Corp.	—	—	—	—	10.7	38.7	7.6	18.2	19.7	18.2	24,619	—
Hancock US Gov Securities John Hancock Distributors, Inc.	-2.1	1.3	6.7	17.5	-3.8	20.6	6.4	13.4	20.0	14.6	20,021	23,946
Home Investors Gov't Guaranteed Inc. Integrated Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	8.5	—	—
IDS Strategy/Income Port. IDS Financial Svcs., Inc.	—	—	—	—	—	—	—	—	20.4	17.0	—	—
ISI Income ISI Corporation	6.5	4.9	24.4	6.3	-.3	29.5	4.4	14.4	9.6	-4.5	16,225	23,907
Income Fund of America American Funds Distributors, Inc.	-.2	5.1	8.2	9.9	11.3	36.3	17.2	14.6	27.8	15.2	26,960	37,425
*Integrated Corp. Investors Fund Integrated Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	.2	—	—
Investment Qlty Interest Criterion Distributors, Inc.	—	—	—	—	6.4	36.1	4.1	14.4	20.0	10.3	21,450	—
JP Income Fund Jefferson-Pilot Investor Svcs., Inc.	—	—	1.4	-3.5	2.8	36.2	4.2	14.9	25.8	16.5	23,879	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
82	None	None	25,000	None	2,114.8	500.4	11.43	11.39	1.12	.03	9.8	—	—	—	—
77	6.95	None	1,500	None	372.0	251.4	12.32	12.35	1.51	None	11.7	—	—	X	—
84	None	None	25,000	None	221.4	17.3	10.91	10.63	1.31	None	12.0	—	—	—	—
82	None	None	25,000	None	870.0	259.7	10.74	10.87	1.05	.07	9.7	—	—	—	—
83	None	None	25,000	None	1,733.0	588.2	10.24	10.03	.88	.06	8.5	—	—	—	—
84	None	None	100,000	None	3,956.5	1,715.7	10.44	10.37	.88	None	8.4	—	—	—	—
85	None	None	1,000	100	46.6	18.3	8.38	8.37	1.01	.17	11.8	—	—	X	—
77	None	None	1,000	100	24.7	15.0	7.10	6.84	.66	.32	9.2	—	—	X	—
85	None	None	1,000	100	7.2	—	7.90	—	.61	.03	7.7	—	—	X	—
60	None	None	1,000	100	328.1	272.1	8.00	9.37	.42	2.41	4.0	—	—	X	—
71	8.50	None	200	50	1,700.5	1,369.7	5.94	6.04	.76	None	11.8	—	X	X	—
77	6.50	None	1,250	100	85.8	88.0	9.73	10.00	1.20	None	11.7	X	X	X	—
62	None	None	1,000	100	13.4	11.0	15.30	14.75	.66	.88	4.1	X	X	—	X
84	None	None	10,000	1,000	60.3	78.8	6.82	9.27	.59	None	6.7	—	—	—	X
48	7.25	None	100	25	267.0	126.1	2.24	2.09	.22	.02	9.4	—	X	X	—
51	7.25	None	100	25	34.2	11.3	5.93	6.59	.13	1.01	1.7	—	X	X	—
70	4.00	None	100	25	14,936.5	8,875.8	7.42	7.52	.84	.01	10.8	—	X	X	—
69	None	None	500	25	1,107.6	568.1	8.62	8.77	.86	None	10.0	X	—	X	—
83	None	None	1,000	None	2.4	.9	13.15	11.61	.71	.15	5.4	X	—	X	X
80	None	None	None	None	623.7	403.7	12.41	11.77	1.09	.32	8.5	—	—	—	—
68	8.50	None	500	25	201.3	139.1	9.71	9.24	.83	None	7.9	X	X	X	—
84	None	5.00	500	100	207.4	95.2	10.67	10.72	.92	None	8.6	—	—	—	X
84	None	5.00	2,000	100	127.2	48.4	6.22	5.83	.48	.09	7.6	X	X	X	X
68	8.50	None	250	25	5.1	7.2	3.36	3.74	.20	None	5.5	—	X	X	—
70	8.50	None	1,000	50	705.3	409.9	12.03	11.78	.88	.59	6.5	X	X	X	—
85	None	None	5,000	1,000	13.3	16.8	22.92	24.64	1.76	.03	7.7	—	—	—	—
80	4.50	None	100	10	145.9	90.2	10.14	10.41	1.12	.18	10.3	X	X	X	X
78	8.00	None	300	25	19.6	19.5	9.96	9.34	.85	None	7.9	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
Kemper High Yield Kemper Financial Services Inc.	—	—	2.4	-.9	7.3	39.4	17.6	10.2	23.3	18.3	26,339	—
Kemper Income & Cap Pres Kemper Financial Services Inc.	4.2	3.2	3.2	-2.8	1.9	33.5	11.4	12.3	21.9	14.6	23,344	25,665
Kemper Option Income Kemper Financial Services Inc.	—	5.5	17.3	25.1	.6	12.7	16.6	5.7	15.3	2.8	16,452	—
Kemper US Gov't Secs Kemper Financial Services Inc.	—	—	—	-1.0	.6	28.5	8.9	12.3	22.3	16.2	22,340	—
*Liberty Neuberger & Berman Management Inc	-6.9	3.4	11.7	-.8	3.2	21.1	16.7	6.0	20.9	18.3	21,435	23,581
Lutheran Brotherhood Inc Lutheran Brotherhood Secs. Corp.	5.3	2.2	3.9	7.0	4.0	30.9	11.7	13.4	17.4	10.3	21,462	26,882
MFS Gov't Secs. High Yld. Tr. Massachusetts Financial Services	—	—	—	—	—	—	—	—	—	—	—	—
+ML Corp. Bond/Intermediate Term Merrill Lynch Asset Mgmt. II	—	—	—	—	11.5	26.5	9.6	14.0	19.8	14.4	21,665	—
+ML Corp. Dividend Fund Merrill Lynch Asset Mgmt. II	—	—	—	—	—	—	—	—	17.4	12.1	—	—
***Mairs & Power Income Mairs And Power Inc.**	3.1	2.6	10.5	15.5	3.6	28.5	10.8	3.1	27.9	15.2	21,628	30,250
Mass Financial Bond Massachusetts Financial Services	3.9	2.1	.7	-.2	3.2	32.9	9.3	12.0	24.5	15.6	23,409	25,776
Mass Financial High Income Massachusetts Financial Services	—	—	6.0	4.1	6.3	35.1	25.6	-1.2	22.2	8.4	22,210	—
Merrill Lynch Federal Secs. Merrill Lynch Asset Mgmt. II	—	—	—	—	—	—	—	—	20.1	12.8	—	—
+Merrill Lynch Hi Quality Merrill Lynch Asset Mgmt. II	—	—	—	—	10.5	26.7	9.4	15.1	22.2	14.3	22,636	—
+Merrill Lynch High Income Merrill Lynch Asset Mgmt. II	—	—	2.0	2.7	6.7	23.1	18.3	8.7	21.6	12.9	21,726	—
Mutual of Omaha Income Mutual of Omaha Fund Mgt.	.6	2.1	7.0	7.7	5.7	21.9	7.5	12.3	23.8	9.3	19,924	24,920
*Mutual of Omaha Int Shrs Mutual of Omaha Fund Mgt.	5.0	1.5	.7	7.7	.3	22.6	13.0	15.4	19.6	12.5	21,520	24,960
NEL Income NEL Equity Services Corp.	3.9	.8	-1.3	-3.8	7.4	31.0	5.4	11.9	18.5	14.7	20,999	22,441
National Federal Secs. Tr. National Secs. & Research Corp.	—	—	—	—	—	—	—	—	14.5	8.8	—	—
National Preferred National Secs. & Research Corp.	1.8	-.8	.0	5.8	6.7	31.4	14.8	5.8	25.7	17.3	23,522	26,794
National Total Income National Secs. & Research Corp.	5.1	5.5	13.7	14.1	8.3	28.4	16.8	11.4	11.6	21.8	22,703	35,362
***Newton Income Newton Funds**	-6.6	-3.0	-3.3	3.5	1.6	30.2	11.6	12.2	12.8	9.1	20,064	18,495
*Nicholas Income Nicholas Co.	-5.0	-2.3	-2.9	-3.2	4.0	35.1	12.3	12.7	21.3	11.4	23,117	20,957
***North Star Bond North Star Funds, Inc.**	—	1.2	3.9	3.4	3.0	32.6	8.0	15.9	20.2	12.2	22,383	—
*Northeast Investors Trust Northeast Management & Research	6.6	-.8	-1.1	-.1	5.7	36.9	11.3	13.1	41.1	20.4	29,238	32,280
Oppenheimer Premium Income Oppenheimer Fund Management, Inc.	—	6.8	10.5	14.6	13.8	16.0	16.3	2.3	17.0	1.1	16,327	—
+Pilgrim Adjustable Rate Fund Pilgrim Distributors Corp	—	—	—	—	—	—	—	5.3	14.4	4.1	—	—
+Pilgrim GNMA Fund Pilgrim Distributors Corp.	—	—	—	—	—	—	—	—	16.1	6.6	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
78	5.50	None	1,000	100	384.1	248.4	11.45	10.83	1.26	None	10.4	X	X	X	—
74	5.50	None	1,000	100	220.3	145.8	9.08	8.79	.94	None	9.8	X	X	X	—
77	8.50	None	1,000	100	588.0	782.9	9.70	10.83	.70	.73	6.2	X	X	X	—
77	4.50	None	1,000	100	3,043.2	1,150.7	9.90	9.47	1.04	None	10.1	X	X	X	—
56	None	None	500	50	11.0	9.2	4.73	4.33	.36	None	7.6	X	X	X	—
72	5.00	None	500	50	578.0	284.7	8.97	8.99	.90	None	9.5	—	X	X	—
85	4.75	None	300	25	726.3	—	9.76	—	.84	.12	8.1	—	X	—	—
80	2.00	None	1,000	100	125.5	57.0	11.87	11.32	1.03	None	8.5	—	X	X	—
84	2.00	None	10,000	5,000	235.6	138.6	10.90	10.51	.84	None	7.6	—	—	—	—
61	None	None	1,000	50	5.4	3.8	42.53	41.86	1.95	3.74	4.2	—	X	X	—
74	7.25	None	None	None	333.4	300.1	14.66	14.31	1.47	.40	9.1	—	X	X	—
78	7.25	None	250	25	1,157.6	577.0	6.92	7.22	.94	None	12.6	—	X	X	—
84	6.25	None	1,000	50	7,016.7	4,821.1	9.87	9.96	.86	.44	7.9	—	X	X	X
80	4.00	None	1,000	100	271.7	147.1	11.95	11.45	1.07	None	8.6	—	X	X	—
78	4.00	None	1,000	100	686.4	327.1	8.34	8.29	.98	None	11.3	—	X	X	—
68	8.00	None	250	50	116.8	75.4	8.94	9.17	.80	.27	8.1	X	X	X	—
71	None	None	None	None	92.6	89.6	14.09	13.86	1.44	None	10.2	—	—	—	—
73	8.00	None	250	25	53.7	40.5	11.65	11.01	.93	None	7.5	X	X	X	—
84	6.75	None	500	25	1,361.0	40.6	11.22	11.65	1.20	.29	9.8	X	X	X	—
40	7.25	None	250	25	4.8	4.4	8.50	8.16	.76	.33	8.0	X	X	X	—
40	7.25	None	250	25	101.0	62.4	7.84	7.10	.46	.36	5.2	X	X	X	—
66	None	None	1,000	50	13.2	8.3	8.47	8.46	.73	None	8.6	X	X	X	X
29	None	None	500	50	64.8	34.8	4.01	3.96	.38	None	9.5	—	X	X	—
77	None	None	1,000	100	40.0	28.6	10.39	10.37	.90	.28	8.4	—	X	X	—
50	None	None	500	None	342.8	239.2	13.70	12.68	1.46	None	10.7	X	X	X	—
77	8.50	None	1,000	25	370.2	415.3	18.26	20.81	.33	2.44	1.5	X	X	X	—
83	1.50	None	25,000	5,000	790.0	880.4	22.01	22.79	1.69	None	7.5	—	—	—	X
84	1.50	None	1,000	100	294.4	14.8	15.33	15.95	1.60	None	10.3	—	X	X	X

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[2] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
+Pilgrim Hi-Yld Trust Pilgrim Distributors Corp.	10.0	.6	3.2	.4	7.8	30.0	11.7	10.6	14.6	11.9	20,600	25,482
Princor Capital Accumulation Princor Financial Svcs. Corp.	-1.3	3.9	14.5	24.6	6.8	19.0	36.9	5.1	36.5	14.0	26,666	41,624
+Putnam Adjustable Rate Preferred Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—		15.9	4.7	—	—
+Putnam Diversified Strategies Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—	—	17.1	13.0	—	—
Putnam High Income Gov't Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—	—	—	14.4	—	—
Putnam Income Putnam Financial Svcs., Inc.	5.5	1.6	-1.9	-1.0	8.0	36.0	11.4	14.6	20.5	12.7	23,584	26,515
Putnam Option Inc. Tr. II Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—	—	—	8.9	—	—
Putnam Option Income Putnam Financial Svcs., Inc.	—	6.4	21.7	14.4	3.2	19.0	14.0	4.7	16.1	11.6	18,395	—
*Qualified Div Port I (c) Vanguard Group	5.5	5.9	17.0	13.8	22.5	34.8	33.1	25.5	30.1	21.9	35,720	65,072
***Qualified Div Port II Vanguard Group**	6.9	-1.9	-2.1	1.0	5.7	34.2	7.9	10.2	30.0	24.7	25,867	28,350
Ret Plan Fds of Am-Bond Venture Advisers, Inc.	—	1.2	-.8	-2.7	3.1	25.1	6.0	8.7	12.3	10.8	17,919	—
***SAFECO Income SAFECO Securities, Inc.**	2.4	1.8	21.4	22.2	6.6	22.2	28.6	10.0	31.7	20.1	27,352	45,079
SFT US Gov't Series Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	—	—	—	11.7	—	—
***Scudder Income Scudder Fund Dist., Inc.**	.3	.7	1.1	1.8	4.0	30.4	10.9	12.3	21.7	14.7	22,666	24,507
Security Income Fund Corp. Security Management Co.	7.6	1.9	1.0	.6	7.0	27.4	9.2	13.4	21.5	11.0	21,276	25,394
Seligman Income Fund Seligman Marketing, Inc.	4.8	3.2	9.0	15.2	9.0	25.9	10.5	12.0	27.1	16.9	23,163	34,267
Sentinel Bond Sentinel Advisors, Inc.	3.4	-.5	.1	3.0	4.4	28.9	9.0	13.0	18.2	16.0	21,762	24,063
Shearson Lehman High Yield Shearson Lehman Brothers I	—	—	—	—	5.2	33.2	14.8	9.8	18.8	11.4	22,204	—
*State Farm Interim State Farm Investments Mgmt. Corp.	—	2.3	4.4	3.0	8.9	25.7	6.4	13.8	15.3	11.2	19,517	—
***Steadman Associated Steadman Security Corp.**	4.6	-1.4	6.1	18.2	-4.1	27.3	6.1	-6.6	21.5	2.8	15,414	19,120
*Stratton Monthly Dividend Shares Stratton Management Co.	—	—	—	6.6	14.2	20.7	11.9	21.2	29.9	20.5	25,609	—
***Strong Income Fund Strong/Corneliuson Capital Mgt.**	—	—	—	—	—	—	—	—	—	30.0	—	—
*US Income Fund United Svcs. Advisors, Inc.	—	—	—	—	—	—	—	3.9	15.4	6.4	—	—
***USAA Income USAA Investment Mgt. Co.**	5.6	-1.0	2.6	4.7	6.9	29.0	10.6	14.2	19.2	12.7	21,903	26,749
*Unified Income Unified Management Corp.	—	2.8	9.2	11.2	8.9	31.8	17.9	-.3	20.5	9.8	20,499	—
+United Gov't Secs. Fund Waddell & Reed, Inc.	—	—	—	—	—	—	—	—	23.1	16.9	—	—
United High Income Waddell & Reed, Inc.	—	—	—	7.8	5.3	32.6	12.7	9.7	23.3	14.8	23,206	—
United Income Waddell & Reed, Inc.	-3.2	2.6	7.1	13.2	2.8	31.1	31.6	5.9	34.0	22.1	29,906	37,083

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
38	1.50	None	1,000	50	27.8	12.4	8.00	8.05	.96	None	11.8	—	X	X	X
69	8.50	None	300	50	63.8	37.4	17.16	17.42	.52	2.15	2.5	X	X	—	—
84	2.50	None	25,000	5,000	558.2	506.8	46.04	47.67	3.85	None	8.2	—	—	—	—
84	2.50	None	25,000	5,000	422.8	191.0	48.89	48.17	5.33	None	10.6	—	—	—	—
85	6.75	None	500	50	7,673.6	1,498.5	12.47	12.40	1.12	.49	8.1	X	X	X	X
54	6.75	None	500	50	233.9	170.6	7.42	7.33	.79	None	10.0	X	X	X	—
85	8.50	None	500	50	1,456.3	458.4	10.82	11.63	1.80	None	15.3	X	X	X	—
77	8.50	None	500	50	1,125.6	1,190.8	10.56	11.08	1.37	.34	11.6	X	X	X	—
75	None	None	3,000	100	175.2	169.3	17.07	17.94	1.36	3.29	6.7	X	X	X	—
75	None	None	3,000	100	169.9	93.4	9.52	8.36	.85	None	8.9	X	X	X	—
77	None	5.00	1,000	25	62.0	37.3	7.96	7.98	.75	.09	9.3	X	X	X	X
68	None	None	1,000	100	144.1	44.5	15.28	14.03	.78	.73	4.8	X	X	—	—
85	5.00	None	1,000	100	1.9	.8	7.13	7.24	.89	.07	11.7	—	—	—	X
28	None	None	1,000	None	248.2	170.5	13.41	12.82	1.22	None	9.1	X	X	X	—
70	4.75	None	1,000	100	48.9	38.2	8.32	8.40	.95	None	10.9	—	X	X	X
47	4.75	None	None	None	162.9	105.0	13.44	13.21	1.09	.85	7.3	X	X	X	—
69	8.50	None	2,500	25	23.0	17.3	6.58	6.54	.62	.35	8.2	X	X	X	—
80	5.00	None	500	200	532.7	314.0	18.89	19.02	2.22	None	11.2	X	X	X	—
77	None	None	50	50	14.9	8.9	10.38	10.12	.85	None	8.1	X	X	X	—
38	None	None	100	25	20.4	23.0	.89	.93	.07	None	7.9	—	X	X	—
71	None	None	1,000	100	48.4	19.7	29.21	26.62	2.28	.50	7.7	X	X	X	—
85	None	None	1,000	200	146.1	2.5	12.65	10.30	.70	None	5.5	X	X	X	—
83	None	None	500	50	3.5	3.2	10.43	11.05	.67	.63	6.1	X	X	X	—
74	None	None	1,000	25	238.0	158.9	11.98	11.89	1.28	.06	10.6	X	X	X	—
77	None	None	500	25	14.3	9.6	12.65	12.33	.89	None	7.0	X	X	X	—
84	4.00	None	500	25	171.4	94.0	5.65	5.73	.48	.51	7.5	—	X	X	X
79	8.50	None	500	25	1,269.7	939.8	13.95	13.82	1.73	.08	11.3	—	X	X	X
41	8.50	None	500	25	835.8	675.6	17.03	16.20	.49	2.28	2.4	—	X	X	X

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[2] Changes include reinvestment of dividend income and capital gains distributions.

INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Value Line Convertible Fund Value Line Securities, Inc.	—	—	—	—	—	—	—	—	—	16.2	—	—
***Value Line Income** **Value Line Securities, Inc.**	1.8	11.1	25.6	26.5	16.1	29.9	6.7	2.6	23.9	16.8	20,579	42,957
*Vanguard QDP III Vanguard Group	—	—	—	—	—	—	—	3.0	11.5	4.1	—	—
Venture Income Plus Inc **Venture Advisers, Inc.**	—	—	—	—	8.9	26.8	18.8	6.6	28.5	1.1	21,187	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
85	None	None	1,000	250	74.5	29.3	11.53	10.97	.51	.71	4.2	X	X	X	—
52	None	None	1,000	100	163.4	134.5	6.81	7.09	.48	.91	6.2	X	X	X	—
83	None	None	25,000	1,000	126.2	137.7	22.47	23.18	1.65	None	7.3	X	X	X	—
80	8.50	None	1,000	25	64.9	52.3	9.87	11.31	1.55	None	14.5	X	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

TAX-EXEMPT BOND/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
A-C Municipal Bond American Capital Marketing, Inc.	7.1	-3.5	-4.1	-16.7	-9.0	43.9	9.6	10.6	23.1	16.3	24,979	18,778
+Babson Tax-Free Inc LT Jones & Babson, Inc.	—	—	—	—	-12.5	39.9	9.8	9.0	20.4	18.4	23,869	—
+Babson Tax-Free Inc ST Jones & Babson, Inc.	—	—	—	—	3.4	19.1	5.5	8.1	11.1	10.4	16,672	—
Bullock Tax Free Shares Calvin Bullock, Ltd.	—	-4.5	-2.4	-17.1	-7.8	38.1	10.4	9.1	19.5	16.3	23,096	—
CIGNA Municipal Bond CIGNA Equity Sales Corp.	—	-3.8	-2.0	-11.9	-9.6	39.7	6.5	8.0	22.3	21.2	23,822	—
Colonial Tax-Exempt H-Y Trust Colonial Mgmt. Assoc., Inc.	—	—	—	12.1	17.7	24.2	12.1	13.7	20.3	15.6	22,013	—
Colonial Tax-Exempt Insured Fund Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	—	—	—	—	16.8	—	—
+Columbia Municipal Bond Fund Columbia Management Co.	—	—	—	—	—	—	—	—	19.8	16.8	—	—
+Composite Tax-Exempt Bond Murphy Favre, Inc.	7.1	-3.2	-4.2	-17.2	-11.9	39.3	8.9	8.5	21.5	16.5	23,296	16,881
Country-Capital Tax-Exempt Country Capital Management Co.	—	—	-5.8	-16.7	-11.0	38.4	6.0	7.8	19.0	17.2	22,061	—
DMC Tax-Free Income - USA Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	22.7	21.9	—	—
DMC Tax-Free Income Tr. - PA Delaware Distributors, Inc.	—	-2.9	.0	-19.4	-6.4	38.8	11.6	10.4	17.3	18.9	23,860	—
+Dean Witter Tax-Exempt Dean Witter Reynolds, Inc. I	—	—	—	—	-7.2	38.8	12.3	9.3	21.3	17.0	24,172	—
*Dreyfus CA T-E Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	5.0	18.0	17.7	—	—
*Dreyfus Insured T-E Bond Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	17.0	—	—
*Dreyfus Inter. T-E Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	7.5	16.1	15.4	—	—
*Dreyfus MA Tax-Exempt Bond Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	—	17.9	—	—
*Dreyfus NY T-E Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	8.1	20.6	17.1	—	—
*Dreyfus Tax-Exempt Bond Dreyfus Service Corp. II	7.9	-3.0	-1.4	-14.6	-10.9	38.4	11.6	8.6	19.4	17.3	23,510	18,454
Eaton Vance CA Municipals Tr. Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	—	—	15.0	—	—
Eaton Vance High Yield Muni. Tr. Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	—	—	12.9	—	—
+Eaton Vance Muni Bond Eaton Vance Distributors, Inc.	—	—	-.8	-15.3	-10.7	48.4	8.2	9.6	21.5	18.6	25,349	—
*Elfun Tax-Exempt Income General Electric Investment Corp.	—	-.4	.4	5.4	1.0	58.0	20.1	3.2	21.7	20.7	28,752	—
*Federated Shrt-Inter Muni Federated Securities Corp.	—	—	—	—	—	10.2	5.6	6.9	6.6	7.6	14,261	—
*Federated Tax Free Income Federated Securities Corp.	7.5	-5.5	-3.5	-17.1	-10.9	45.3	10.7	6.2	18.3	20.4	24,337	17,624
+Fidelity Aggressive T-F Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	17.4	—	—
*Fidelity CA T-F High Yld. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	16.6	17.5	—	—
*Fidelity High Yield Muni Fidelity Distributors Corp.	—	-.1	1.3	-12.6	-6.0	36.0	12.7	9.9	21.4	18.9	24,317	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
76	4.75	None	500	50	180.8	120.3	21.23	19.66	1.56	None	7.0	X	X	X	—
80	.95	None	1,000	100	23.7	18.1	9.30	9.02	.68	.63	6.8	X	X	—	—
80	.95	None	1,000	100	15.2	11.7	10.93	10.60	.67	.07	6.1	X	X	—	—
77	4.75	None	1,000	50	116.0	87.4	11.19	10.41	.86	None	7.4	X	X	X	—
76	5.00	None	500	50	281.5	198.9	8.41	7.69	.60	.26	6.6	—	X	X	—
84	4.75	None	250	25	1,354.8	759.9	13.73	12.85	1.07	None	7.5	X	X	—	X
85	4.75	None	250	25	103.2	13.7	7.94	7.28	.54	None	6.5	X	—	—	X
84	None	2.00	1,000	100	118.3	57.5	11.75	10.82	.84	None	7.1	X	X	X	X
76	4.00	None	1,000	100	82.8	58.6	7.56	7.10	.56	12	7.0	X	X	X	X
78	5.00	None	100	50	10.2	5.2	8.54	7.78	.54	None	6.0	X	X	X	—
84	4.75	None	1,000	25	324.1	132.9	11.78	10.71	.92	.26	7.3	X	X	—	—
77	4.75	None	1,000	25	388.2	144.1	8.05	7.30	.59	None	7.0	X	X	—	—
80	4.00	None	1,000	100	959.6	486.9	11.50	10.79	.87	.20	7.1	X	X	—	—
83	None	None	2,500	100	1,305.3	767.5	15.47	14.13	1.10	None	7.1	X	X	—	—
85	None	None	2,500	100	205.8	91.9	18.40	16.86	1.27	None	6.9	X	X	—	X
83	None	None	2,500	100	1,206.1	754.8	14.12	13.16	1.01	None	7.1	X	X	—	—
85	None	None	2,500	100	84.5	34.3	16.75	15.25	1.17	None	7.0	X	X	—	—
83	None	None	2,500	100	1,646.9	967.3	15.89	14.59	1.12	None	7.1	X	X	—	—
76	None	None	2,500	100	3,718.6	2,949.5	13.01	11.97	.97	None	7.5	X	X	—	—
85	6.00	None	1,000	50	156.3	.2	10.68	10.00	.76	None	7.2	—	—	—	X
85	6.00	None	1,000	50	780.2	1.5	10.41	10.00	.83	None	8.0	—	—	—	X
78	3.75	None	1,000	50	54.1	32.1	9.25	8.42	.68	None	7.0	—	X	—	—
77	None	None	None	None	589.2	418.0	11.45	10.95	.91	.74	7.5	—	X	—	—
81	None	None	25,000	None	514.0	226.0	10.38	10.18	.55	None	5.3	—	—	—	—
76	None	None	500	100	356.6	193.5	10.72	9.58	.76	None	7.1	X	—	—	X
85	None	1.00	2,500	250	392.5	95.8	11.53	10.66	.93	None	8.1	X	X	—	—
84	None	None	2,500	250	578.9	184.6	11.80	10.81	.80	.05	6.8	X	X	—	X
77	None	None	2,500	250	2,279.3	1,640.1	13.29	12.44	.99	.44	7.2	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

TAX-EXEMPT BOND/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Fidelity Insured T-F Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	18.3	—	—
***Fidelity Limited Term Municipals Fidelity Distributors Corp.**	—	-3.7	.4	-6.7	-3.0	25.9	9.9	9.9	17.3	15.2	20,538	—
*Fidelity MA T-F Muni Bond Fidelity Distributors Corp.	—	—	—	—	—	—	—	8.5	19.6	16.9	—	—
***Fidelity MI T-F Port. Fidelity Distributors Corp.**	—	—	—	—	—	—	—	—	—	18.9	—	—
*Fidelity MN T-F Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	17.0	—	—
***Fidelity Muni Bond Fidelity Distributors Corp.**	7.5	-6.3	-1.9	-18.0	-10.1	39.7	9.2	9.0	20.1	19.5	23,882	17,383
*Fidelity NY T-F High Yld. Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	20.8	22.4	—	—
***Fidelity OH T-F Port. Fidelity Distributors Corp.**	—	—	—	—	—	—	—	—	—	16.5	—	—
*Fidelity TX T-F Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	—	—	—
***Financial Tax-Free Income Shares Financial Programs Inc.**	—	—	—	—	—	34.2	8.1	9.1	22.9	22.1	23,745	—
First Investors Tax-Exempt First Investors Corp.	—	.3	-.1	-12.6	-6.2	36.5	13.6	8.4	18.5	15.6	23,029	—
+Franklin CA Tax-Free Franklin Distributors Inc.	—	-2.0	-2.2	-10.4	-8.9	25.0	6.1	8.8	16.7	16.1	19,546	—
+Franklin Federal T-F Income Franklin Distributors Inc.	—	—	—	—	—	—	—	—	20.4	18.5	—	—
+Franklin Insured T-F Income Franklin Distributors Inc.	—	—	—	—	—	—	—	—	—	18.9	—	—
+Franklin MA Insured T-F Franklin Distributors Inc.	—	—	—	—	—	—	—	—	—	14.3	—	—
+Franklin MI Insured T-F Franklin Distributors Inc.	—	—	—	—	—	—	—	—	—	17.0	—	—
+Franklin MN Insured T-F Franklin Distributors Inc.	—	—	—	—	—	—	—	—	—	17.2	—	—
+Franklin NY T-F Income Franklin Distributors Inc.	—	—	—	—	—	—	8.7	8.9	22.2	17.3	—	—
+Franklin OH Insured T-F Franklin Distributors Inc.	—	—	—	—	—	—	—	—	—	17.0	—	—
+Franklin PR T-F Income Franklin Distributors Inc.	—	—	—	—	—	—	—	—	—	12.8	—	—
*GIT Tax-Free Tr.-T-F High Yld. Port. GIT Investment Services, Inc.	—	—	—	—	—	—	—	8.0	19.1	19.5	—	—
***General Tax-Exempt Bond Fund Dreyfus Service Corp. III**	—	—	—	—	—	—	—	—	21.1	17.1	—	—
Hancock Tax-Exempt Income Trust John Hancock Distributors, Inc.	—	-5.1	-5.2	-18.1	-8.3	33.0	5.6	9.2	21.5	20.4	22,421	—
IDS High Yld. Tax-Exempt Fund IDS Financial Svcs., Inc.	—	—	—	-10.9	-6.9	38.5	12.4	11.0	20.6	20.3	25,057	—
IDS Tax-Exempt Bond IDS Financial Svcs., Inc.	5.6	-3.6	-3.5	-15.7	-9.1	41.8	12.1	8.0	20.8	20.3	24,954	18,777
Insured Quality T-F Bond Criterion Distributors, Inc.	—	—	—	—	—	—	—	9.5	19.5	16.6	—	—
Kemper California Tax-Fr Kemper Financial Services Inc.	—	—	—	—	—	—	—	8.0	22.0	18.3	—	—
Kemper Municipal Bond Kemper Financial Services Inc.	7.6	-3.2	2.9	-14.9	-9.9	42.9	13.4	10.4	21.2	19.1	25,833	21,225

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Divi-dends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
85	None	None	2,500	250	145.3	7.9	11.33	10.23	.73	None	6.5	X	X	—	X
77	None	None	2,500	250	578.2	313.9	9.58	8.88	.61	None	6.4	X	X	—	X
83	None	None	2,500	250	724.1	337.9	11.66	10.72	.82	None	7.1	X	X	—	—
85	None	None	2,500	250	126.7	6.1	11.38	10.28	.79	None	7.0	X	X	—	X
85	None	None	2,500	250	93.1	4.4	10.99	10.09	.77	None	7.0	X	X	—	X
76	None	None	2,500	250	1,154.0	902.0	8.28	7.42	.55	None	6.7	X	X	—	X
84	None	None	2,500	250	354.4	117.6	12.26	11.41	1.41	17	11.3	X	X	—	—
85	None	None	2,500	250	108.3	3.8	10.97	10.12	.77	None	7.0	X	X	—	X
85	None	None	2,500	250	29.3	—	10.38	—	.70	None	6.7	X	X	—	X
81	None	None	1,000	100	130.2	102.8	15.59	15.00	1.17	1.38	6.9	—	—	X	—
77	7.25	None	2,000	500	727.0	505.2	10.14	9.48	.76	02	7.0	—	X	X	—
70	4.00	None	100	25	1,501.7	3,653.0	7.22	6.74	.59	None	7.8	—	X	X	—
83	4.00	None	100	25	2,171.4	278.0	12.06	11.08	1.01	.02	8.0	—	X	X	—
85	4.00	None	100	25	141.0	19.0	11.87	10.79	.85	.08	6.9	—	X	X	—
85	4.00	None	100	25	61.3	13.1	11.25	10.56	.82	None	7.0	—	X	X	—
85	4.00	None	100	25	186.6	49.4	11.54	10.59	.83	None	6.9	—	X	X	—
85	4.00	None	100	25	94.7	19.3	11.87	10.87	.85	None	6.9	—	X	X	—
82	4.00	None	100	25	2,421.0	1,041.6	11.64	10.92	.96	.18	7.8	—	X	X	—
85	4.00	None	100	25	155.9	18.9	11.53	10.60	.85	None	7.1	—	X	X	—
85	4.00	None	100	25	12.7	1.0	11.23	10.75	.87	.02	7.5	—	X	X	—
83	None	None	2,000	None	49.8	38.7	11.45	10.90	.85	.65	7.0	X	—	—	X
84	None	None	2,500	100	54.1	30.8	14.89	13.69	1.07	None	7.2	X	X	—	—
77	8.50	None	1,000	25	341.7	238.6	11.10	10.35	.75	.50	6.2	X	X	—	—
79	5.00	None	2,000	100	3,730.2	2,555.2	4.69	4.30	.36	.10	7.2	X	X	—	X
76	5.00	None	2,000	100	884.9	649.3	4.25	3.80	30	None	6.7	X	X	—	X
83	4.50	None	100	10	34.4	26.4	11.40	10.45	.74	None	6.2	X	X	X	X
83	4.50	None	1,000	100	214.6	108.4	14.59	13.30	1.07	None	7.0	X	X	—	—
76	4.50	None	1,000	100	1,037.3	674.5	9.81	8.89	.72	None	7.0	X	X	—	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

TAX-EXEMPT BOND/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
+Keystone T-E Trust Keystone Massachusetts Dist., Inc. I	—	—	—	—	—	—	—	—	—	17.7	—	—
+Keystone Tax-Free Keystone Massachusetts Dist., Inc. I	—	—	.3	-11.0	-5.1	37.9	.3	8.2	19.2	17.6	20,978	—
Lutheran Brotherhood Muni Lutheran Brotherhood Secs. Corp.	6.2	-5.1	-4.6	-15.7	-10.2	44.0	9.0	6.8	18.5	20.7	23,965	17,440
MFS Managed High Yld. Muni. Bond Massachusetts Financial Services	—	—	—	—	—	—	—	—	17.1	12.3	—	—
MFS Managed Multi-State T-E/MA Massachusetts Financial Services	—	—	—	—	—	—	—	—	—	17.6	—	—
MFS Managed Multi-State T-E/MD Massachusetts Financial Services	—	—	—	—	—	—	—	—	14.7	16.6	—	—
MFS Managed Multi-State T-E/NC Massachusetts Financial Services	—	—	—	—	—	—	—	—	19.9	15.6	—	—
MFS Managed Multi-State T-E/SC Massachusetts Financial Services	—	—	—	—	—	—	—	—	18.0	16.4	—	—
MFS Managed Multi-State T-E/VA Massachusetts Financial Services	—	—	—	—	—	—	—	—	16.6	15.4	—	—
MFS Managed Multi-State T-E/WV Massachusetts Financial Services	—	—	—	—	—	—	—	—	17.2	16.3	—	—
+ML California Tax-Exempt Merrill Lynch Asset Mgmt. II	—	—	—	—	—	—	—	—	—	17.8	—	—
+ML New York Muni Bond Merrill Lynch Asset Mgmt. II	—	—	—	—	—	—	—	—	—	17.0	—	—
Mass Municipal Bond Massachusetts Financial Services	7.4	.3	.2	-1.9	-1.9	42.1	12.5	10.5	20.4	18.2	25,149	26,004
+Merrill Lynch Muni Hi Yld Merrill Lynch Asset Mgmt. II	—	—	—	-3.0	-4.8	33.2	14.1	10.0	20.8	19.1	24,027	—
+Merrill Lynch Muni Ins Pf Merrill Lynch Asset Mgmt. II	—	-3.7	-.7	-11.5	-1.4	34.0	12.2	8.5	19.6	18.6	23,126	—
+Merrill Lynch Muni Li Mat Merrill Lynch Asset Mgmt. II	—	—	—	—	8.6	9.7	5.6	6.9	6.7	7.5	14,196	—
Mutual of Omaha Tax-Free Mutual of Omaha Fund Mgt.	—	-5.9	-2.5	-13.4	-8.6	34.7	7.2	9.4	21.2	22.7	23,504	—
NEL Tax-Exempt Bond NEL Equity Services Corp.	—	-6.3	-4.1	-15.0	-6.1	40.0	7.4	9.4	21.9	23.5	26,348	—
National Tax-Exempt Bonds National Secs. & Research Corp.	7.3	-3.4	-1.8	-16.3	-11.5	39.5	9.8	9.6	21.2	20.4	24,493	18,449
+Nuveen Municipal Bond Nuveen Advisory Corp.	7.6	-.7	.0	-11.6	-7.1	32.4	9.9	8.7	21.4	19.2	22,891	20,087
Oppenheimer NY T-E Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	21.9	17.4	—	—
Oppenheimer Tax-Free Bond Oppenheimer Fund Management, Inc.	6.3	-4.9	-3.4	-14.9	-9.9	43.7	16.8	10.6	21.4	19.8	26,978	20,215
*Pacific Horizon CA T-E Bond Dreyfus Service Corp. IV	—	—	—	—	—	—	—	—	18.4	18.5	—	—
Pru-Bache High Yld. Muni Prudential-Bache Securities I	—	—	—	—	-8.2	37.5	11.3	11.4	21.1	17.4	24,241	—
Putnam CA T-E Income Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—	7.3	20.8	18.3	—	—
Putnam NY T-E Income Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—	9.9	21.1	18.5	—	—
Putnam Tax Expt Income Putnam Financial Svcs., Inc.	—	-6.7	.8	-5.4	-4.7	52.8	13.1	[illegible]	23.5	21.2	27,072	—
Putnam Tax-Free High Yield Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—	—	—	17.6	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
85	None	4.00	10,000	None	434.2	75.4	11.34	10.34	.78	None	6.9	X	X	—	X
77	4.00	None	10,000	None	1,019.8	856.5	8.84	8.32	.69	.28	7.5	X	X	—	X
76	5.00	None	500	50	236.4	154.8	8.34	7.44	.60	None	6.9	—	X	—	—
84	4.75	None	250	25	423.3	278.5	10.31	10.21	1.02	.08	9.4	—	X	—	—
84	4.75	None	250	25	227.6	81.3	11.02	10.08	.77	.01	6.6	—	X	—	—
84	4.75	None	250	25	77.4	29.7	11.01	10.13	.74	None	6.4	—	X	—	—
84	4.75	None	250	25	97.5	48.1	11.53	10.69	.77	None	6.4	—	X	—	—
84	4.75	None	250	25	25.0	9.7	11.34	10.49	.76	.03	6.6	—	X	—	—
84	4.75	None	250	25	170.5	72.1	11.12	10.34	.76	.00	6.5	—	X	—	—
84	4.75	None	250	25	31.7	15.7	11.10	10.33	.82	.03	7.0	—	X	—	—
85	4.00	None	1,000	50	587.8	204.0	11.63	10.60	.76	.05	6.5	—	—	—	X
85	4.00	None	1,000	50	599.4	175.3	11.24	10.34	.73	.07	6.5	—	—	—	X
76	4.75	None	300	25	900.5	557.3	10.63	10.03	.78	.39	6.7	—	X	—	—
79	4.00	None	1,000	100	1,808.2	856.0	10.67	9.86	.83	.18	7.4	—	X	—	—
77	4.00	None	1,000	100	2,236.0	1,191.9	8.18	7.53	.60	.01	7.1	—	X	—	—
79	1.00	None	1,000	100	693.6	454.0	9.90	9.75	.58	None	5.8	—	X	—	—
76	8.00	None	1,000	50	252.1	166.0	11.69	10.81	.86	.64	6.5	X	X	—	—
77	4.50	None	250	25	116.2	83.2	7.75	7.53	.82	.60	9.4	X	X	—	—
77	5.25	None	1,000	25	86.0	55.1	10.26	9.20	.76	None	7.0	X	X	—	—
76	4.00	None	1,000	100	721.1	503.5	8.96	8.24	.60	.21	6.3	—	X	—	—
84	8.50	None	1,000	25	57.6	34.1	12.68	11.77	.84	.23	6.2	X	X	—	—
76	4.75	None	1,000	25	132.2	94.0	9.81	8.80	.67	None	6.6	X	X	—	—
84	None	None	1,000	100	98.5	55.8	14.45	13.07	.97	None	6.7	X	X	—	—
80	None	5.00	1,000	100	1,101.0	557.2	16.18	15.37	1.18	.60	7.0	X	X	—	X
83	4.75	None	500	50	1,009.3	534.9	15.96	14.58	1.19	None	7.1	X	X	—	—
83	4.75	None	500	50	863.1	466.4	17.37	15.96	1.30	.14	7.1	X	X	—	—
76	4.75	None	500	50	810.0	306.5	26.27	23.72	1.94	.39	6.9	X	X	—	—
85	5.00	None	500	50	482.6	173.2	14.32	13.13	1.06	None	7.4	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions.

TAX-EXEMPT BOND/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
Putnam Tax-Free Insured Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—	—	—	16.8	—	—
*SAFECO CA T-F Income Fund SAFECO Securities, Inc.	—	—	—	—	—	—	—	7.6	21.0	19.7	—	—
*SAFECO Municipal Bond SAFECO Securities, Inc.	—	—	—	—	—	42.1	10.4	10.1	21.6	19.8	25,181	—
*Scudder Cal Tax-Free Scudder Fund Dist., Inc.	—	—	—	—	—	—	—	7.3	18.5	16.9	—	—
*Scudder Managed Muni Bnd Scudder Fund Dist., Inc.	5.6	-2.4	-.1	-12.3	-10.7	43.2	9.2	10.5	17.5	16.8	23,728	19,132
*Scudder NY Tax-Free Scudder Fund Dist., Inc.	—	—	—	—	—	—	—	9.4	16.1	14.3	—	—
*Scudder T-F Target Fund/1987 Scudder Fund Dist., Inc.	—	—	—	—	—	—	—	6.6	7.2	6.6	—	—
*Scudder T-F Target Fund/1990 Scudder Fund Dist., Inc.	—	—	—	—	—	—	—	8.1	11.1	10.6	—	—
*Scudder T-F Target Fund/1993 Scudder Fund Dist., Inc.	—	—	—	—	—	—	—	8.4	14.5	13.4	—	—
*Scudder T-F Target Fund/1996 Scudder Fund Dist., Inc.	—	—	—	—	—	—	—	—	—	15.0	—	—
Security Tax-Exempt Fund Security Management Co.	—	—	—	—	—	—	—	1.5	17.3	15.2	—	—
Shearson Lehman Managed Municipals Shearson Lehman Brothers I	—	—	—	—	—	41.0	12.0	10.3	20.9	19.0	25,077	—
Shearson Lehman NY Municipals Shearson Lehman Brothers I	—	—	—	—	—	—	—	—	18.5	17.4	—	—
Sigma Tax-Free Bond Sigma Investor Svcs., Inc.	—	—	—	-15.3	-15.2	42.0	6.3	8.2	22.5	16.6	23,324	—
*State Farm Municipal Bond State Farm Investments Mgmt. Corp.	—	-3.5	-1.1	-19.0	-6.4	35.4	8.8	8.9	20.5	18.8	22,956	—
*Stein Roe Tax-Exempt Bond Stein Roe & Farnham	—	-3.4	-.6	-15.3	-8.0	45.8	18.1	11.6	22.9	22.1	28,629	—
*T. Rowe Price Tax-Free Income Fund T. Rowe Price Inv. Svcs., Inc.	6.2	-2.1	2.0	-5.2	-5.5	30.8	6.3	7.1	16.9	19.8	20,870	19,817
Tax-Exempt Bd Fund of America American Funds Distributors, Inc.	—	—	—	-6.4	-4.3	38.4	8.6	8.7	19.8	18.7	23,238	—
*US Tax Free Fund United Svcs. Advisors, Inc.	—	—	—	—	—	—	—	—	11.2	17.0	—	—
*USAA Short-Term Fund USAA Investment Mgt. Co.	—	—	—	—	—	—	6.3	7.6	9.5	8.7	—	—
*USAA Tax-Exempt High Yield USAA Investment Mgt. Co.	—	—	—	—	—	—	11.4	10.4	19.7	17.2	—	—
*USAA Tax-Exempt Intermediate USAA Investment Mgt. Co.	—	—	—	—	—	—	9.6	8.8	16.3	13.2	—	—
*Unified Municipal Fund Unified Management Corp.	—	—	23.3	10.8	8.2	17.3	23.4	6.1	16.8	18.3	21,619	—
+United Municipal Bond Waddell & Reed, Inc.	7.0	-4.4	-5.0	-16.3	-10.4	36.0	8.5	9.9	24.3	22.0	24,592	17,926
*Value Line T-E-Hi Yld Port. Value Line Securities, Inc.	—	—	—	—	—	—	—	—	11.0	11.2	—	—
*Vanguard Muni Bond-Ins Long Term Vanguard Group	—	—	—	—	—	—	—	—	19.4	18.6	—	—
*Vanguard Muni High Yield Vanguard Group	—	—	-1.3	-15.1	-4.1	36.1	10.4	9.7	21.7	19.7	23,996	—
*Vanguard Muni Inter Term Vanguard Group	—	-4.5	-1.6	-10.4	-6.7	31.1	6.5	9.5	17.3	16.2	20,847	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions						
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)	Yield (%)	Tel. Switch	Plans Withdrawal	Plans Retirement	Plans 12b-1
85	5.00	None	500	50	239.6	55.0	14.55	13.25	.88	None	6.0	X	X	—	—
83	None	None	2,500	250	32.3	18.5	12.02	10.87	.81	.11	6.7	X	X	—	—
81	None	None	2,500	250	195.9	135.9	13.97	12.76	1.01	.21	7.1	X	X	—	—
83	None	None	1,000	None	175.3	111.5	11.01	10.35	.72	.30	6.3	X	X	—	—
76	None	None	1,000	None	664.6	574.0	8.93	8.40	.60	.24	6.6	X	X	—	—
83	None	None	1,000	None	137.6	90.7	11.31	10.73	.74	.15	6.5	X	X	—	—
83	None	None	1,000	None	35.5	30.5	10.03	9.99	.53	.08	5.2	X	X	—	—
83	None	None	1,000	None	104.1	58.7	10.34	10.03	.62	.10	5.9	X	X	—	—
83	None	None	1,000	None	117.7	55.0	[illegible]	10.59	68	.24	6.0	X	X	—	—
83	None	None	1,000	None	21.2	7.2	11.17	10.35	.68	.02	6.0	X	X	—	—
84	4.75	None	1,000	100	15.2	8.6	10.68	10.05	.82	.02	7.3	—	X	—	—
81	5.00	None	500	200	715.0	437.0	15.58	14.57	1.16	.43	6.9	X	X	—	—
84	5.00	None	500	200	217.4	125.0	16.71	15.48	1.20	.19	6.8	X	X	—	—
79	4.75	None	None	None	14.9	9.5	9.28	8.81	.63	.32	6.2	X	X	—	X
77	None	None	1,000	500	65.3	42.2	7.99	7.24	58	None	7.3	X	X	—	—
77	None	None	2,500	100	523.9	357.4	9.22	8.93	.68	.92	6.7	X	X	—	—
76	None	None	1,000	100	1,474.1	1,168.0	10.07	9.03	70	None	6.9	X	X	X	—
79	4.75	None	1,000	50	302.0	167.3	11.48	10.50	.80	.12	6.6	X	X	—	—
84	None	None	500	50	4.5	1.5	11.42	10.63	.65	.12	7.4	X	X	—	—
82	None	None	3,000	100	249.1	109.7	10.71	10.47	.65	None	6.1	X	X	—	—
82	None	None	3,000	100	901.8	511.6	13.79	12.81	1.07	.09	7.7	X	X	—	—
82	None	None	3,000	100	337.7	159.7	12.36	11.75	.91	None	7.4	X	X	—	—
53	None	None	1,000	25	8.2	4.8	9.27	8.40	.61	.02	6.6	X	X	—	X
76	4.00	None	500	25	441.0	319.8	7.18	6.95	.54	.69	6.8	—	X	—	X
84	None	None	1,000	250	259.4	103.0	10.81	10.70	.67	.36	6.0	X	X	X	—
84	None	None	3,000	100	885.5	472.4	11.86	10.94	.89	.17	7.4	X	X	—	—
78	None	None	3,000	100	901.7	580.0	10.67	10.00	.84	.39	7.6	X	X	—	—
77	None	None	3,000	100	998.3	510.4	12.29	11.39	.87	.02	7.1	X	X	—	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

TAX-EXEMPT BOND/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Vanguard Muni Long Term Vanguard Group	—	-6.7	-3.0	-16.0	-11.0	38.6	9.5	8.6	20.8	19.4	23,757	—
*Vanguard Muni Short Term Vanguard Group	—	1.9	4.8	5.3	8.3	9.5	5.1	6.8	7.0	7.4	14,110	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
77	None	None	3,000	100	724.7	493.9	11.12	10.23	.84	.19	7.4	X	X	—	—
77	None	None	3,000	100	1,051.4	561.4	15.44	15.22	.87	.01	5.6	X	X	—	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

BALANCED FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
American Balanced American Funds Distributors, Inc.	.7	6.2	7.7	14.4	4.0	29.7	16.1	9.4	29.1	16.9	24,845	34,068
***Axe Houghton Fund B Axe Securities Corporation**	1.7	4.2	10.0	22.2	-1.4	26.3	11.0	6.4	33.0	23.1	24,414	34,274
Bullock Balanced Shares Calvin Bullock, Ltd.	-2.9	1.4	9.9	13.1	3.3	26.2	14.5	15.5	32.1	19.0	26,237	33,158
Commerce Income Criterion Distributors, Inc.	-5.8	3.0	16.6	24.5	6.6	31.8	1.2	6.9	24.3	10.4	19,563	29,372
Commonwealth Trust A&B Trusteed Funds, Inc.	-1.2	4.8	23.5	25.7	3.2	25.9	9.8	7.3	25.2	15.0	21,352	35,420
Commonwealth Trust C Trusteed Funds, Inc.	-3.1	3.3	18.0	25.3	.7	25.6	7.9	8.2	21.3	13.8	20,250	30,163
+Composite Bond & Stock Murphy Favre, Inc.	-2.2	1.7	17.3	17.3	6.3	23.5	24.0	1.9	22.9	14.2	21,909	31,881
***Dodge & Cox Balanced Dodge & Cox Inc.**	-3.2	5.9	13.5	21.7	-2.8	26.1	16.7	4.7	32.5	18.8	24,243	33,401
*Federated [illegible]k & Bond Federated Securities Corp.	1.9	1.5	14.0	14.3	4.2	29.8	21.3	13.8	24.1	13.8	25,280	35,499
George Putnam Fund of Boston Putnam Financial Svcs., Inc.	-3.5	5.7	13.2	16.8	6.4	22.1	14.9	-2.1	29.8	18.9	21,193	30,413
IDS Mutual IDS Financial Svcs., Inc	-1.8	3.2	11.3	18.8	-2.3	30.2	17.9	11.2	24.1	21.9	25,833	33,846
ISI Trust Fund ISI Corporation	7.6	7.8	20.6	7.7	-.9	22.0	6.6	12.1	11.2	6.3	17,225	25,723
Kemper Total Return Kemper Financial Services Inc.	5.0	10.7	31.6	41.5	-.1	22.9	20.1	-1.1	28.5	17.6	22,062	47,710
+Keystone K-2 Keystone Massachusetts Dist., Inc.	-3.8	8.9	17.7	27.9	-11.7	27.9	25.9	-5.9	33.1	20.9	24,388	33,969
*Loomis-Sayles Mutual NEL Equity Services Corp.	-4.1	4.9	13.7	15.0	-.1	41.1	9.9	6.3	34.5	25.1	27,740	36,448
Mass Financial Total Return Tr. Massachusetts Financial Services	1.4	.5	10.6	18.9	3.0	28.2	18.5	6.5	29.1	19.4	24,926	34,409
National Balanced National Secs. & Research Corp.	-1.2	2.4	12.8	11.6	3.7	31.7	15.0	11.4	16.0	14.3	22,364	29,543
***Pax World Pax World Management Corp.**	-1.9	-6.6	11.9	8.4	-6.9	18.3	24.2	7.4	25.9	8.4	21,513	22,246
Phoenix Balanced Fund Ser Phoenix Equity Planning Corp.	2.4	3.5	13.2	20.0	-.5	36.3	16.2	14.0	29.9	19.9	28,126	40,286
Sentinel Balanced Sentinel Advisors, Inc.	1.4	-1.7	12.9	11.3	5.5	34.1	14.4	14.7	28.1	19.1	26,822	35,411
Sigma Trust Shares Sigma Investor Svcs., Inc.	5.6	5.3	9.6	15.7	1.1	21.8	17.9	10.9	27.0	18.3	23,932	34,100
***State Farm Balanced State Farm Investments Mgmt. Corp.**	3.5	9.7	26.6	18.4	-2.3	22.8	13.8	4.1	36.2	14.8	22,779	37,925
*SteinRoe Total Return Stein Roe & Farnham	-5.7	6.7	16.6	26.6	-13.4	24.4	13.5	4.9	25.8	17.2	21,812	28,068
+Strong Investment Fund Strong/Corneliuson Capital Mgt.	—	—	—	—	—	—	45.1	9.8	19.3	17.7	—	—
United Vanguard Waddell & Reed, Inc.	2.2	14.9	34.6	59.7	7.1	44.3	21.3	-3.2	23.1	17.9	24,579	66,426
***Vanguard Star Fund Vanguard Group**	—	—	—	—	—	—	—	—	—	13.9	—	—
*Wellesley Income Vanguard Group	4.3	3.5	6.2	11.9	8.6	23.3	18.6	16.6	27.4	18.3	25,717	35,838
***Wellington Vanguard Group**	-4.4	5.3	13.7	22.4	2.9	24.5	23.5	10.8	28.5	18.4	25,928	37,385

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
32	8.50	None	500	50	166.8	148.2	10.83	11.65	.64	2.02	4.6	X	X	X	—
38	None	None	1,000	None	180.7	168.0	11.10	11.97	.66	2.78	4.8	X	X	X	X
32	8.50	None	1,000	50	90.4	48.4	14.81	13.47	.67	.53	4.0	X	X	X	—
49	8.50	None	100	10	76.9	58.1	9.96	10.13	.30	.88	2.6	X	X	X	X
38	7.50	None	1,200	None	9.6	9.8	1.49	1.52	.09	.17	5.0	—	X	—	—
38	7.50	None	250	50	40.2	38.9	2.08	2.07	.10	.17	4.3	—	X	—	—
39	4.00	4.00	1,000	100	80.1	44.6	10.02	9.93	.60	.71	5.4	X	X	X	X
31	None	None	250	50	27.5	24.5	32.62	31.93	1.67	3.50	4.6	—	X	X	—
68	None	None	25,000	None	75.2	37.6	15.34	15.24	.86	1.06	5.2	—	—	—	—
37	8.50	None	500	50	371.9	324.1	14.66	13.13	.80	.11	5.0	X	X	X	—
40	5.00	None	2,000	100	1,289.6	1,142.0	12.27	11.74	.81	1.14	5.8	X	X	X	X
38	8.50	None	250	25	99.2	108.4	10.22	10.67	.60	.50	5.2	—	X	X	—
64	8.50	None	1,000	100	728.3	388.9	15.25	15.10	.56	1.96	3.0	X	X	X	—
35	None	4.00	250	None	303.8	243.5	7.64	7.65	.13	1.51	1.4	X	X	X	X
29	None	None	250	50	203.3	120.9	22.86	21.53	.94	2.75	3.7	X	X	X	—
70	7.25	None	300	25	343.1	241.5	10.19	9.78	.58	.88	4.9	—	X	X	—
47	7.25	None	250	25	2.4	2.2	13.85	15.13	.88	2.61	5.0	X	X	X	—
71	None	None	250	50	53.8	32.8	13.19	13.35	.50	.71	3.6	—	X	X	X
70	8.50	None	500	50	187.6	96.8	12.75	12.98	.69	2.07	4.3	X	X	X	—
38	8.50	None	250	25	49.0	22.8	12.35	11.30	.68	.41	4.9	X	X	X	—
31	8.50	None	None	None	42.6	33.8	13.63	13.23	.77	1.11	4.8	X	X	X	X
68	None	None	50	50	44.2	34.9	17.29	16.31	.74	.72	4.1	X	X	X	—
49	None	None	2,500	100	149.8	128.7	25.07	25.04	1.35	2.71	4.9	X	X	—	—
81	1.00	None	250	200	370.4	220.6	22.18	20.12	.95	.42	4.2	X	X	X	—
69	8.50	None	500	25	516.0	428.1	6.26	6.27	.17	.97	2.2	—	X	X	X
85	None	None	500	100	454.7	112.3	11.34	11.45	.86	.71	7.1	X	X	X	—
70	None	None	1,500	100	510.1	224.0	16.27	15.31	1.33	.47	7.9	X	X	X	—
29	None	None	1,500	100	1,134.8	812.6	15.85	14.50	.94	.34	5.8	X	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
A-C Harbor American Capital Marketing, Inc.	2.9	8.8	24.3	33.5	-5.1	43.5	26.8	-4.4	24.2	13.7	24,567	43,270
ABT Growth & Income Trust **Robert H. Leshner & Co., Inc.**	-1.8	.5	32.9	48.7	-13.9	12.0	20.7	.1	32.9	16.9	21,002	35,[illegible]8
ABT Utility Income Fund Robert H. Leshner & Co., Inc.	—	—	-.7	1.7	2.8	16.4	-2.1	17.3	23.3	18.6	19,544	—
AMEV Capital Fund, Inc. **AMEV Investors, Inc.**	-7.7	15.3	29.2	57.0	-.3	42.2	21.3	-3.3	31.3	21.7	26,624	57,352
Affiliated Lord Abbett & Co.	-6.8	3.4	29.0	24.1	.0	23.3	25.2	6.5	26.7	22.5	25,530	39,365
Alliance Convertible Fund **Alliance Fund Distrib., Inc.**	—	—	—	—	—	—	—	—	—	—	—	—
Alliance Global Fund Alliance Fund Distrib., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
American Mutual **American Funds Distributors, Inc.**	2.0	12.0	21.6	25.4	7.8	30.0	24.1	6.4	30.6	18.5	26,579	49,858
American National Income Securities Mgmt. & Research Inc.	7.3	8.3	24.1	18.8	16.1	31.4	22.3	-1.5	27.9	8.3	21,914	43,608
***Analytic Optioned Equity** **Analytic Optioned Equity, Inc.**	—	—	17.8	20.3	7.0	10.3	19.2	6.7	16.5	10.5	18,063	—
*Babson Growth Jones & Babson, Inc.	-7.3	8.7	17.2	27.8	-6.0	14.7	15.8	3	29.8	18.9	20,544	29,151
+Bridges Investment **Bridges Investment Fund**	-3.9	4.1	15.7	27.4	-3.0	15.2	18.1	2.0	27.2	18.2	20,856	29,820
*Bull & Bear Equity Income Bull & Bear Group, Inc.	9.5	3.2	15.8	30.4	-7.1	10.6	12.4	7.2	25.8	19.1	19,978	31,684
Bullock Dividend Shares **Calvin Bullock, Ltd.**	-8.4	4.7	11.9	23.3	-.5	26.3	20.9	7.0	31.2	21.6	26,059	34,316
Cardinal Fund The Ohio Company	4.6	12.8	23.1	21.9	.4	25.6	26.7	4.2	34.1	19.4	26,562	47,191
***Century Shares Trust** **Century Shares Trust**	-2.3	9.6	21.2	6.0	19.8	11.0	20.9	15.5	43.4	9.6	24,369	40,169
Colonial Equity Income Colonial Mgmt. Assoc., Inc.	—	—	—	—	—	28.1	29.8	6	26.0	18.3	24,936	—
Colonial Fund **Colonial Mgmt. Assoc., Inc.**	-5.9	5.7	17.7	24.5	-3.2	19.3	25.2	8.0	26.7	21.7	24,870	35,067
+Composite Growth Fund, Inc. Murphy Favre, Inc.	-4.5	5.5	30.6	14.9	4.4	19.6	25.6	1.0	27.4	19.9	23,166	36,550
Convertible Yield Sec **AIM Distributors, Inc.**	—	—	15.7	34.3	4.2	17.9	12.1	-3.7	22.1	4.3	16,218	—
Dean Witter Dividend Grth Dean Witter Reynolds, Inc. I	—	—	—	—	—	25.8	20.3	11.1	32.0	19.4	26,464	—
Decatur Fund **Delaware Distributors, Inc.**	1.4	2.6	25.8	24.4	5.2	25.7	23.0	9.5	27.6	21.7	26,285	45,041
*Dividend/Growth Fund, Inc. Dividend Growth Fund	—	—	—	—	13.9	13.2	15.3	11.4	12.4	10.2	18,008	—
***Dodge & Cox Stock** **Dodge & Cox Inc.**	-6.1	8.4	20.8	33.3	-2.7	22.1	26.5	5.2	37.9	18.3	26,497	42,224
*Dreyfus Convertible Secs. Dreyfus Service Corp. II	7.4	4.2	16.7	17.4	.5	17.2	21.0	7.8	23.9	24.5	23,586	36,291
Eaton Vance Investors **Eaton Vance Distributors, Inc.**	.8	7.9	18.7	20.1	4.2	25.7	14.5	9.0	25.5	9.3	21,516	34,762
Eaton Vance Total Return Eaton Vance Distributors, Inc.	—	—	—	—	—	27.5	13.3	15.8	40.2	31.4	30,815	—
***Elfun Trusts** **General Electric Investment Corp.**	-1.0	13.9	26.0	30.8	-4.1	25.8	23.1	6.0	36.5	14.4	25,642	45,692

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
56	8.50	None	500	50	316.7	209.1	13.43	13.99	.84	1.56	5.2	X	X	X	—
70	8.50	None	1,000	50	116.3	124.9	11.34	12.34	.46	2.70	3.1	X	X	X	—
78	8.50	None	1,000	50	134.3	85.8	14.98	16.42	.87	.33	5.2	X	X	X	—
49	8.50	None	500	50	105.9	80.6	13.73	12.31	.13	1.06	.8	X	X	X	—
34	7.25	None	250	None	3,170.9	2,529.3	10.50	9.91	.55	1.14	4.4	X	X	X	—
86	5.50	None	250	50	—	—	—	—	None	None	.0	X	X	X	X
86	8.50	None	250	50	—	—	—	—	None	None	.0	X	X	X	X
50	8.50	None	250	50	2,162.8	1,560.2	17.99	17.74	.74	2.08	3.4	X	X	X	—
69	8.50	None	100	20	63.3	53.7	19.11	20.17	.76	2.03	3.3	—	X	X	—
78	None	None	5,000	500	76.4	85.5	13.70	148.45	3.36	7.69	3.3	—	X	X	—
60	None	None	500	50	234.8	225.7	12.95	12.88	.35	1.97	2.4	X	X	X	—
63	None	1.00	500	100	6.7	4.9	16.46	15.42	.69	.86	4.0	—	—	X	—
62	None	None	1,000	100	11.3	6.3	11.03	11.41	.38	2.01	2.9	X	X	X	X
32	8.50	None	1,000	50	344.9	306.2	3.53	3.35	.13	.40	3.0	X	X	X	—
75	8.50	None	250	50	94.4	44.2	14.64	13.48	.37	1.08	2.2	—	X	X	—
28	None	None	500	25	141.5	123.2	18.30	18.22	.51	1.11	2.6	—	X	—	—
81	6.75	None	250	25	11.6	8.9	15.81	16.60	.49	3.21	2.4	X	X	X	—
04	6.75	None	250	25	173.8	116.6	17.80	16.39	.80	1.32	3.9	X	X	X	—
49	4.00	4.00	1,000	100	67.1	50.9	10.95	10.92	.45	1.67	3.4	X	X	X	X
78	6.50	None	1,250	100	21.5	21.6	11.73	12.27	.66	.45	5.2	X	X	X	—
81	None	5.00	1,000	100	1,261.8	440.5	18.48	16.35	.52	.48	2.7	X	—	X	X
57	8.50	None	25	25	1,214.3	881.8	16.86	16.16	.80	2.00	3.9	X	X	X	—
67	None	None	300	50	4.7	4.3	24.79	25.50	1.50	1.68	5.7	X	X	X	X
64	None	None	250	50	45.1	38.5	31.66	30.95	.94	3.90	2.6	—	X	X	—
71	None	None	2,500	100	196.5	118.0	8.87	8.30	.55	.85	5.7	X	X	X	—
32	8.50	None	1,000	50	212.5	226.0	7.64	8.88	.47	1.51	4.9	—	X	X	—
81	8.50	None	1,000	50	588.9	604.1	10.67	18.56	.66	1.17	3.2	—	X	X	—
35	None	None	None	None	483.6	450.0	27.49	28.83	.99	4.19	3.1	—	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Evergreen Total Return Lieber & Company	—	—	22.3	26.8	9.0	25.7	30.5	14.0	29.9	20.2	29,183	—
*F.T. International Federated Securities Corp.	—	—	—	—	—	—	—	—	61.2	55.7	—	—
FPA Paramount Angeles/Quinoco Secs., Inc.	2.5	13.2	27.9	24.2	-10.3	46.1	31.3	10.0	18.9	5.3	26,441	43,705
+Fidelity Equity Income Fidelity Distributors Corp.	5.0	11.4	27.7	32.3	9.4	34.5	29.3	10.5	25.1	17.1	28,131	60,798
*Fidelity Fund Fidelity Distributors Corp.	-3.3	9.4	18.7	33.9	-3.3	34.4	22.5	1.5	27.7	15.8	24,696	40,164
+Fidelity Growth & Income Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	—	—	—
*Fidelity Puritan Fund Fidelity Distributors Corp.	.7	4.4	14.4	20.3	9.9	29.1	25.8	10.6	28.6	20.8	27,922	44,397
*Fidelity Qualified Dividend Fund Fidelity Distributors Corp.	—	—	—	—	—	28.6	15.6	20.8	25.7	21.1	27,324	—
*Financial Industrial Fund Financial Programs Inc.	3.5	7.3	38.2	27.8	-14.2	36.6	14.5	-1.1	28.4	8.1	21,463	36,140
First Inv Nat Resources First Investors Corp.	.2	1.6	10.7	11.6	-4.1	7.4	-2.5	-34.8	4.7	-14.8	6,085	7,341
First Investors Option First Investors Corp.	-2.5	7.6	18.2	15.5	17.6	3.8	18.1	-.8	15.2	5.8	14,827	24,971
*Founders Mutual Founders Mutual Depositor Corp.	-11.9	4.4	12.9	27.5	-7.7	24.7	25.1	1.9	31.9	17.3	24,615	30,129
Franklin Utilities Franklin Distributors Inc.	7.7	-1.4	-.5	6.1	20.5	30.9	15.2	20.8	22.2	23.2	27,435	37,097
Fundamental Investors American Funds Distributors, Inc.	-6.1	6.2	15.3	21.3	-1.3	34.0	26.1	5.8	24.1	22.0	27,060	37,280
*GIT Equity Tr.-Select Growth Port. GIT Investment Services, Inc.	—	—	—	—	—	—	—	7.0	32.7	21.3	—	—
*GPM Fund Inc. Trusteed Funds, Inc.	-6.0	-.3	14.4	28.3	1.7	26.0	26.9	8.2	26.6	17.0	25,633	35,884
*Gateway Option Income Gateway Investment Advisers, Inc.	—	5.9	15.4	16.5	4.6	9.5	14.8	4.0	16.0	12.7	17,073	—
*General Electric S&S Prog General Electric Investment Corp.	-8.6	6.5	19.5	22.6	-6.3	21.8	20.6	4.6	26.5	16.7	22,670	30,303
*Guardian Mutual Neuberger & Berman Management Inc.	-1.3	8.5	36.9	28.1	-4.8	28.3	25.3	7.3	25.0	11.9	24,132	43,186
Hamilton Fund Oppenheimer Asset Mgmt. Corp.	-7.7	5.8	16.3	25.3	-7.9	22.5	9.7	-3.2	34.4	19.7	20,935	27,415
IDS Equity Plus Fund IDS Financial Svcs., Inc.	-5.2	10.1	22.1	29.3	7	23.1	13.5	-5.1	30.7	18.0	20,451	33,937
IDS Managed Retirement Fund IDS Financial Svcs., Inc.	—	—	—	—	—	—	—	—	—	23.8	—	—
IDS Stock IDS Financial Svcs., Inc.	-7.3	4.9	20.6	26.4	-6.6	27.7	15.9	2.2	21.6	19.5	21,986	30,433
IDS Strategy/Equity Port. IDS Financial Svcs., Inc.	—	—	—	—	—	—	—	—	28.6	13.5	—	—
IRI Stock Fund IRI Asset Management Inc.	—	—	—	—	—	—	13.9	-.6	36.5	6.6	—	—
Investment Company Of Am American Funds Distributors, Inc.	-2.6	15.5	19.2	21.2	.9	33.8	20.2	6.7	33.4	21.7	27,844	45,664
JP Growth Jefferson-Pilot Investor Svcs., Inc.	-8.0	7.4	17.6	27.8	1.0	31.1	16.1	7.4	25.2	13.9	23,306	34,962
Kemper International Kemper Financial Services Inc.	—	—	—	—	—	2.8	28.0	-15.6	56.3	44.2	25,030	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
78	None	None	2,000	None	1,059.3	230.9	19.18	17.87	1.09	1.11	5.4	X	X	X	—
84	None	None	100,000	None	104.1	40.2	21.60	15.47	.08	2.17	.3	—	—	—	—
58	8.50	None	1,500	100	105.7	134.3	12.44	13.18	.53	.93	3.7	—	X	X	—
65	2.00	None	1,000	250	3,360.0	2,238.7	27.29	27.51	1.70	3.08	5.5	X	X	X	—
30	None	None	1,000	250	782.4	762.8	16.05	18.08	.66	4.08	3.3	X	X	X	X
86	2.00	None	2,500	250	793.5	—	13.33	—	.16	None	1.2	X	X	X	—
46	None	None	1,000	250	2,965.0	1,297.6	13.34	12.52	.92	.76	6.5	X	X	X	X
80	None	None	50,000	None	188.8	197.0	14.97	15.11	1.10	1.94	6.5	—	—	—	—
37	None	None	1,000	100	363.1	395.0	3.96	4.66	.10	1.02	2.0	—	—	X	—
26	8.50	None	200	50	13.8	9.5	3.63	4.49	.21	None	5.3	—	X	X	—
52	7.25	None	200	50	196.6	195.1	4.68	5.00	.12	.50	2.2	—	X	X	—
38	None	None	1,000	100	178.9	165.3	7.87	9.75	.29	3.22	2.6	X	X	—	X
48	7.25	None	100	25	461.3	80.2	8.18	7.09	.56	.01	6.6	—	X	X	—
32 t	8.50	None	250	50	502.4	460.0	14.21	14.36	.40	2.75	2.2	X	X	X	—
83	None	None	1,000	None	2.7	1.3	14.94	12.90	.31	.36	2.0	X	—	X	X
46	None	None	100	100	6.2	5.5	19.13	19.69	.71	3.03	3.2	—	—	—	—
77	None	None	500	100	45.3	28.4	14.63	14.69	.34	1.46	2.1	—	X	X	—
67	None	None	None	None	819.4	770.7	35.47	40.84	1.57	10.11	3.4	—	—	—	—
50	None	None	500	50	505.6	499.2	38.13	39.30	1.51	4.50	3.5	X	X	X	—
48	8.50	None	20	20	234.9	229.8	6.76	6.81	.37	1.03	4.4	X	X	X	—
57	5.00	None	2,000	100	364.5	346.7	9.43	9.28	.24	1.30	2.2	X	X	X	X
85	5.00	None	50	50	342.0	95.1	6.87	5.90	.16	.27	2.1	X	X	X	X
45	5.00	None	2,000	100	1,323.7	1,380.6	19.16	18.47	.61	2.29	2.7	X	X	X	X
84	None	5.00	2,000	100	95.8	32.9	7.37	6.78	.22	.10	3.0	X	X	X	X
81	4.50	None	2,000	250	12.2	9.9	9.91	9.59	.30	None	2.9	X	X	X	X
33	8.50	None	250	50	3,730.0	3,073.0	13.19	13.51	.44	2.45	2.6	X	X	X	—
70	8.00	None	300	25	23.6	22.1	13.62	15.94	.50	3.77	2.7	X	X	—	—
81	8.50	None	1,000	100	198.2	70.0	19.30	18.18	.28	6.32	1.0	X	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
+Keystone K-1 Keystone Massachusetts Dist., Inc. I	2.1	3.3	9.4	15.4	4.3	26.7	18.8	5.2	22.5	16.6	22,615	31,425
***Legg Mason Total Return Tr. Legg Mason Wood Walker**	—	—	—	—	—	—	—	—	—	1.1	—	—
*Lehman Investors Fund Lehman Brothers Dist., Inc.	-3.7	11.5	29.4	28.6	-.2	29.3	23.8	-.3	26.9	14.4	23,169	41,297
***Lepercq-Istel Fund Lepercq DeNeuflize Securities**	-1.7	15.5	31.3	41.4	-9.6	3.4	17.0	-4.7	20.1	8.1	14,960	28,522
*Lexington Research Lexington Management Corp.	-7.1	7.0	31.9	22.8	6.4	12.0	28.7	-4.1	26.4	20.5	21,056	36,098
Lutheran Brotherhood Fund Lutheran Brotherhood Secs. Corp.	-5.1	1.5	13.9	19.4	4.0	28.3	25.0	14.5	27.3	12.9	26,386	35,950
MFS Gov't Guaranteed Secs. Tr. Massachusetts Financial Services	—	—	—	—	—	—	—	—	16.6	10.3	—	—
Mass Financial Int Tr-Bnd Massachusetts Financial Services	—	—	—	—	—	26.5	1.0	1.8	28.9	29.5	22,074	—
Mass Investors Trust Massachusetts Financial Services	-11.1	8.0	21.1	30.3	-5.5	19.0	20.6	2.7	24.2	17.0	21,407	30,629
Merrill Lynch Basic Value Merrill Lynch Asset Mgmt. II	—	4.6	31.2	23.9	1.1	28.3	27.3	7.1	32.2	17.9	27,240	—
Merrill Lynch Capital Merrill Lynch Asset Mgmt. II	-7.4	11.6	26.7	24.8	11.8	19.3	23.1	8.0	29.9	19.9	24,693	45,165
+Merrill Lynch Equi Bond Merrill Lynch Asset Mgmt. II	—	2.3	2.6	7.4	3.9	24.3	11.1	7.8	26.3	11.3	20,931	—
*Mutual Beacon Fund Heine Securities Corp.	-3.2	.2	16.8	31.5	-7.4	12.7	12.1	-1.9	23.4	15.5	17,638	24,310
***Mutual Qualified Income Heine Securities Corp.**	—	—	—	—	22.3	15.4	34.7	14.7	25.6	17.0	26,190	—
*Mutual Shares Corp Heine Securities Corp.	17.7	18.3	42.7	5.9	8.9	14.8	37.7	14.5	26.7	17.0	26,811	61,476
NEL Equity NEL Equity Services Corp.	-2.6	8.8	25.4	20.5	5.7	32.7	14.5	2.4	23.1	20.0	22,980	38,824
*National Securities Industry Savings Plan Inc.	-1.7	8.0	29.9	35.8	-11.1	4.3	11.5	-2.7	11.0	9.9	13,802	22,980
National Stock National Secs. & Research Corp.	-3.9	5.0	25.3	32.3	-4.1	19.1	9.0	6.9	28.1	14.7	20,402	32,757
National Total Return Fund National Secs. & Research Corp.	3.9	4.9	24.0	31.7	.5	28.3	17.6	8.7	24.0	18.7	24,123	43,168
Nationwide Fund Nationwide Financial Svcs., Inc.	-9.1	.8	9.8	17.9	.3	22.4	15.5	6.1	36.4	17.6	24,094	28,677
*North Star Stock North Star Funds, Inc.	-.8	10.5	16.1	34.5	-1.0	33.4	19.4	2.9	23.7	13.1	22,945	38,857
Old Dominion Investors Tr Investors Security Co.	-1.1	6.2	22.3	21.4	4.5	16.4	23.8	1.2	27.0	17.0	21,676	35,318
*One Hundred One Fund One Hundred Fund	.8	-1.3	15.5	20.3	3.2	13.7	35.0	-.3	29.3	15.1	22,776	32,515
Oppenheimer Equity Income Oppenheimer Fund Management, Inc.	-3.8	5.9	24.3	17.9	5.4	30.5	33.3	3.3	31.0	15.6	27,177	42,796
*Pacific Horizon Funds/High Yld. Bond Dreyfus Service Corp. IV	—	—	—	—	—	—	—	—	36.6	15.5	—	—
***Penn Square Mutual Penn Square Management Corp.**	-6.4	4.6	21.6	25.5	1.1	20.7	29.3	.5	26.6	12.8	22,420	33,897
Philadelphia Universal Programs, Inc.	4.1	25.0	27.1	37.0	-8.9	16.2	18.4	-2.7	22.1	7.6	17,587	36,307
Pilgrim MagnaCap Pilgrim Distributors Corp.	-6.3	6.0	27.5	12.3	20.3	9.0	22.1	15.7	34.3	17.0	24,198	41,418

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Divi-dends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
35	None	4.00	250	None	509.5	319.2	8.67	9.26	56	1.49	5.5	X	X	X	X
85	None	None	1,000	500	44.0	21.2	10.04	10.09	.13	04	1.3	X	X	X	X
58	None	None	500	50	399.2	401.3	17.37	19.86	.54	4.55	2.4	X	X	X	—
53	None	None	500	None	23.6	28.7	13.29	13.89	.64	1.08	4.5	—	X	X	X
59	None	None	1,000	50	124.9	114.3	19.16	18.62	83	2.16	3.9	X	X	X	X
70	5.00	None	500	50	205.5	117.3	16.96	16.79	.65	1.30	3.4	—	X	X	—
81	4.75	None	None	None	446.4	274.6	10.32	10.40	98	11	9.0	—	X	—	—
81	7.25	None	250	25	122.6	71.9	11.46	10.69	63	1.59	5.9	—	X	X	—
24	7.25	None	250	25	1,137.2	1,090.2	12.09	12.12	40	1.75	2.7	—	X	X	—
77	6.50	None	250	50	851.5	528.3	17.06	15.79	58	.86	3.0	—	X	X	—
73	6.50	None	250	50	580.4	423.0	24.40	22.57	44	2.10	1.6	—	X	X	—
78	4.00	.05	1,000	500	16.1	15.7	13.24	13.11	.61	.74	4.2	—	—	X	—
62	None	None	50,000	1,000	69.6	17.8	18.64	17.24	31	94	1.6	—	X	X	—
80	None	None	1,000	None	559.5	434.9	20.04	19.22	1.21	1.20	5.7	—	—	X	—
49	None	None	1,000	None	1,402.4	1,075.2	60.39	57.54	2.74	4.12	4.2	—	X	X	—
68	8.00	None	250	25	33.3	24.1	20.60	21.94	34	5.02	1.3	X	X	X	—
63	None	None	250	25	24.7	28.6	11.64	12.67	38	1.82	2.8	—	X	—	—
44	7.25	None	250	25	244.4	247.5	8.99	9.92	.44	2.03	3.8	X	X	X	—
45	7.25	None	250	25	274.4	192.6	7.42	6.62	38	.08	4.7	X	X	X	—
33	7.50	None	250	25	363.5	295.9	13.47	12.48	.39	.81	2.6	—	X	X	—
71	None	None	1,000	100	68.5	64.3	14.25	14.54	37	1.80	2.3	—	X	X	—
51	8.50	None	500	25	5.9	5.0	24.98	24.05	2.07	.97	7.4	—	—	—	—
66	None	None	250	50	2.5	1.7	14.98	16.16	59	3.00	3.3	X	X	X	X
70	8.50	None	1,000	25	483.5	210.3	8.46	8.30	.47	.61	4.8	X	X	X	—
84	None	None	1,000	100	29.5	18.0	16.41	15.93	1.87	None	11.4	X	X	—	—
58	None	None	500	100	198.9	198.8	9.21	9.70	.39	1.25	3.7	X	X	X	—
23	8.50	None	None	None	100.9	110.6	6.70	8.54	22	2.35	2.3	—	X	X	—
70	7.25	None	1,000	50	192.0	94.0	9.81	8.91	.25	.34	2.4	—	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Pine Street Donaldson, Lufkin & Jenrette Secs.	-4.3	5.8	20.0	33.9	-7.9	20.5	18.9	5.3	30.8	14.3	22,544	33,799
Pioneer Fund The Pioneer Group, Inc.	3.7	12.3	27.9	30.7	-3.0	13.5	24.9	-.9	26.0	11.5	19,751	37,275
Pioneer II The Pioneer Group, Inc	23.5	14.5	32.4	28.5	6.9	23.1	30.1	-3.2	31.4	12.5	22,904	58,948
Pioneer Three Inc The Pioneer Group, Inc.	—	—	—	—	—	—	29.9	4.8	24.1	11.2	—	—
Provident Fund for Income American Capital Marketing, Inc	3.2	1.0	8.9	11.4	11.2	43.3	21.6	4.3	17.8	12.2	24,007	33,751
Prudential-Bache Utility Fund Prudential-Bache Securities i	—	—	—	—	—	26.4	12.1	30.6	33.3	32.5	34,680	—
Putnam Convertible Putnam Financial Svcs., Inc	1	7.0	20.0	38.6	8.2	30.3	14.1	5.4	27.1	15.9	23,075	44,461
Putnam Fund for Growth & Income Putnam Financial Svcs., Inc.	.4	12.8	22.2	37.4	-2.8	22.4	21.9	5.4	28.5	22.8	24,831	45,907
Rochester Tax Managed Rochester Funds Distributors	—	—	—	—	—	14.6	18.7	3.2	6.3	2.1	15,244	—
***SAFECO Equity SAFECO Securities, Inc.**	5.1	11.1	27.1	27.6	-4.9	12.4	20.1	2.6	33.3	12.7	20,620	37,470
*Scudder Growth & Income Scudder Fund Dist., Inc.	-1.6	10.8	23.4	34.4	-6.1	22.3	13.5	-4.2	34.0	18.3	21,151	35,940
Security Investment Security Management Co.	8.0	1.2	30.5	33.3	-4.9	20.0	10.1	-3.6	20.5	11.6	17,114	30,918
*Selected American Shares Prescott, Ball & Turben, Inc.	-4.1	3.5	8.9	21.6	-.9	24.4	21.5	14.9	33.3	17.2	27,120	35,303
Seligman Common Stock Seligman Marketing, Inc.	-4.7	6.2	25.3	30.1	-2.5	26.9	26.9	.8	30.7	21.8	25,834	41,505
Sentinel Common Stock Sentinel Advisors, inc	-2.4	1.9	21.9	22.6	6.1	29.8	20.3	12.4	29.7	23.6	28,119	44,375
Sigma Investment Shares Sigma Investor Svcs., Inc.	-4.8	6.8	17.9	27.2	5.7	16.3	20.2	9.4	27.2	25.4	24,393	39,342
Smith, Barney Inc & Grth Smith Barney, Harris, Upham & Co., Inc	1.5	1.9	21.2	28.5	10.8	27.2	17.6	11.6	27.1	21.2	25,723	45,891
Sovereign Investors Sovereign Advisers, Inc.	-4.9	3.6	23.3	18.5	6.2	21.9	19.7	11.3	30.6	21.8	25,809	39,427
State Bond Diversified State Bond & Mortgage Co	-.1	3.0	18.3	27.5	-5.1	20.2	19.3	6.1	27.5	20.0	23,285	34,284
+ State Street Investment State Street Investment Corp.	-.8	12.2	30.0	25.0	-1.4	12.7	19.6	1.3	32.0	11.7	20,135	35,904
*Steadman Investment Steadman Security Corp	-5.6	-8.0	30.1	27.6	-11.5	3.3	8.7	-10.9	14.0	10.3	12,598	16,082
***Stralem Fund Stralem & Co.**	-7.7	3.4	13.4	12.5	-.7	37.0	15.6	6.8	5.8	2.6	18,360	22,198
Strategic Investments Strategic Distributors, Inc.	44.2	11.0	192.2	74.1	-29.3	70.2	-1.9	-34.0	-29.8	28.5	9,936	57,182
***Stratton Growth Stratton Management Co.**	1.5	7.2	18.3	32.3	-6.6	32.5	26.3	-4.7	27.4	10.7	22,489	35,746
+ Strong Total Return Strong/Corneliuson Capital Mgt	—	—	—	—	—	—	41.3	10.4	25.5	20.0	—	—
***T. Rowe Price Growth & Income Fund T. Rowe Price Inv. Svcs., Inc.**	—	—	—	—	—	—	32.5	1.9	19.9	8.0	—	—
Technology Fund Kemper Financial Services Inc	-1.6	22.4	32.7	49.8	-14.8	21.2	19.5	-4.9	26.2	14.4	19,891	40,573
***The Flex-funds Corp. Income Fund R. Meeder & Assoc., Inc.**	—	—	—	—	—	—	—	—	—	16.5	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
49	None	None	1,000	100	62.2	56.7	12.50	14.00	.52	3.06	3.3	—	X	X	—
28	8.50	None	50	50	1,136.0	1,474.3	19.72	23.13	.67	5.25	2.5	—	X	X	—
69	8.50	None	50	50	3,138.0	2,236.4	18.14	17.54	.52	1.03	2.5	—	X	X	—
82	8.50	None	1,000	100	584.0	430.8	15.18	15.06	.36	1.17	2.0	—	X	X	—
57	7.25	None	500	50	101.2	106.5	4.59	4.75	.30	.44	5.6	X	X	X	—
81	None	5.00	1,000	100	1,517.0	338.1	14.78	12.88	.80	1.31	5.0	X	X	X	X
72	8.50	None	500	50	917.7	280.9	16.24	15.30	.96	.44	5.3	X	X	X	—
57	8.50	None	500	50	1,261.5	959.0	13.69	12.82	.65	1.13	4.1	X	X	X	—
67	8.50	None	2,000	50	26.7	25.1	10.61	10.39	None	None	0	X	X	—	X
32	None	None	1,000	100	44.9	40.7	9.54	10.50	.29	2.03	2.5	X	X	—	—
29	None	None	1,000	None	384.5	302.0	15.02	15.35	.68	2.28	3.9	X	X	X	—
44	8.50	None	100	20	100.6	103.1	8.92	8.87	.56	.42	5.5	—	X	X	—
33	None	None	1,000	100	160.4	122.6	12.65	13.35	.48	2.29	3.2	X	X	X	X
30	7.25	None	None	None	547.3	475.2	13.03	14.06	.50	3.37	2.9	X	X	X	—
34	8.50	None	250	25	487.3	415.8	23.61	20.65	.83	1.08	3.1	X	X	X	—
50	8.50	None	None	None	87.6	69.6	9.89	9.17	.32	1.15	2.7	X	X	X	X
66	5.75	None	2,500	50	379.5	85.2	11.40	10.10	.67	.13	5.5	—	—	X	—
36	5.00	None	None	None	34.6	23.8	24.73	22.62	1.10	1.73	4.0	—	X	X	—
64	8.50	None	250	50	15.5	13.1	7.42	7.15	.25	.85	2.8	—	X	X	—
24	1.00	1.00	None	None	514.0	540.2	75.39	76.08	2.25	7.50	2.7	—	—	—	—
56	None	None	100	25	8.1	8.9	1.60	1.45	None	None	0	—	X	X	—
70	None	None	100	100	19.4	12.6	10.00	10.36	.63	None	6.3	—	—	X	—
75	8.50	None	500	100	90.0	79.0	4.65	3.91	.30	None	5.9	X	X	X	—
72	None	None	1,000	100	17.5	15.9	20.02	20.09	.28	2.07	1.3	X	X	X	—
81	1.00	None	250	200	638.3	234.0	21.61	19.56	.70	1.04	3.1	X	X	X	—
82	None	None	1,000	100	388.5	356.9	12.98	14.18	.71	1.57	4.9	X	X	X	—
48	8.50	None	1,000	100	545.5	683.7	11.12	12.22	.21	2.68	1.4	X	X	X	—
85	None	None	2,500	100	7.9	2.2	22.00	20.42	1.09	.73	4.8	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH/INCOME FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Trustees' Commingled Fund-US Port. Vanguard Group	—	—	—	—	10.3	24.8	29.1	-10.1	20.5	15.3	20,133	—
***Trustees' Commingled-International Vanguard Group**	—	—	—	—	—	—	—	-.3	40.4	50.5	—	—
*US Good & Bad Times Fund United Svcs. Advisors, Inc.	—	—	—	—	—	23.3	11.5	2.7	24.0	11.3	19,487	—
***Unified Mutual Unified Management Corp.**	-3.7	6.6	22.4	22.9	-7.0	17.6	21.7	8.5	30.8	11.6	22,673	32,567
United Accumulative Waddell & Reed, Inc.	-3.0	9.7	16.8	34.6	-1.2	30.3	26.4	7.1	25.6	18.0	26,137	43,225
United Continental Income Waddell & Reed, Inc.	1.6	1.3	11.9	20.8	.8	31.1	24.7	13.6	33.9	18.8	29,559	41,439
United International Grth Waddell & Reed, Inc.	-4.9	9.2	19.8	31.6	10.3	23.9	28.3	-2.5	38.6	30.3	27,986	50,497
***Value Line Fund Value Line Securities, Inc.**	9.5	19.3	46.1	41.6	2.4	28.9	-1.3	-14.8	34.6	16.6	17,005	47,105
*Vanguard Index Trust Vanguard Group	-7.8	5.9	18.1	31.3	-5.2	20.9	21.3	6.2	31.2	18.1	24,135	34,623
Washington Mutual Inv American Funds Distributors, Inc.	-4.0	6.5	14.4	23.6	7.5	34.7	26.2	8.5	32.1	22.5	29,845	46,407
*Wayne Hummer Growth Fund Wayne Hummer Mgt. Co.	—	—	—	—	—	—	—	4.0	24.3	10.8	—	—
***Windsor (c) Vanguard Group**	1.1	8.7	22.6	22.6	16.8	21.7	30.2	19.5	28.0	20.2	29,124	56,124
*Windsor II Vanguard Group	—	—	—	—	—	—	—	—	—	21.3	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
80	None	None	25,000	1,000	162.5	201.6	28.68	31.15	1.16	6.15	3.3	X	X	X	—
83	None	None	25,000	1,000	718.1	581.6	38.65	30.92	1.03	6.55	2.3	X	X	X	—
81	None	None	500	50	22.2	26.0	16.68	15.32	.38	None	2.3	X	X	X	—
63	None	None	200	25	19.5	14.7	17.07	16.01	.59	.17	3.4	X	X	X	—
41	8.50	None	500	25	684.0	604.6	7.78	8.73	.25	2.18	2.4	—	X	X	X
70	8.50	None	500	25	285.5	118.5	19.31	18.16	.75	1.52	3.3	—	X	X	X
70	8.50	None	500	25	214.3	140.5	7.13	6.93	.13	1.62	1.4	—	X	X	X
50	None	None	1,000	100	212.5	205.9	14.68	14.27	.23	1.75	1.4	X	X	X	—
76	None	None	1,500	100	485.1	394.3	24.27	22.99	.89	2.02	3.4	X	X	X	—
52	8.50	None	250	50	1,906.3	960.9	12.30	11.04	.51	.66	3.6	X	X	X	—
83	None	None	1,000	500	13.5	7.1	13.33	12.25	.24	None	1.8	—	—	X	X
58	None	None	500	50	4,893.8	4,099.6	13.95	14.51	.85	2.59	5.1	X	X	X	—
85	None	None	1,500	100	901.6	217.3	12.39	11.00	.43	.52	3.3	X	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 5B

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
A-C Comstock American Capital Marketing, Inc.	14.0	13.7	47.7	32.7	6.9	45.5	18.9	-2.7	21.1	13.2	23,078	62,677
A-C Enterprise American Capital Marketing, Inc.	-6.8	21.5	51.2	72.9	-12.9	17.9	20.7	-5.2	29.6	9.8	19,198	49,457
*A-C Growth American Capital Marketing, Inc.	3.5	32.2	61.4	64.4	-10.4	37.3	10.7	-15.0	19.3	2.7	15,831	51,501
A-C Pace American Capital Marketing, Inc.	28.6	23.5	45.4	45.0	16.2	50.4	19.4	-.6	22.5	11.0	24,261	94,326
A-C Venture American Capital Marketing, Inc.	25.9	25.3	48.0	28.5	13.0	49.0	14.8	-6.3	13.2	4.5	18,934	64,264
ABT Emerging Growth Robert H. Leshner & Co., Inc.	—	—	—	—	—	—	—	-1.1	45.8	13.2	—	—
*AMA Fund, Inc. AMA Advisers	7.5	17.1	24.9	15.8	-8.8	21.1	7.5	5.4	23.5	11.4	18,890	31,346
AMCAP American Funds Distributors, Inc.	16.4	22.4	51.9	27.9	6.2	29.6	19.1	-.9	22.2	15.5	21,591	83,401
AMEV Growth Fund, Inc. AMEV Investors, Inc.	2.6	28.1	42.0	63.1	1.4	33.0	23.7	-7.6	35.1	19.8	24,619	76,057
*AMEV Special Fund, Inc. AMEV Investors, Inc.	-4.0	22.9	35.4	63.7	-4.5	30.6	23.5	-8.4	39.2	20.4	24,783	61,878
+ Acorn Acorn Fund, Inc.	18.0	16.9	50.4	31.0	-7.3	17.5	25.3	4.3	31.6	16.8	23,592	59,419
*Afuture Afuture Fund, Inc.	3.6	20.0	40.3	37.5	-1.6	27.9	12.5	-20.1	21.6	-5.9	13,160	31,046
Alliance International Fund Alliance Fund Distrib., Inc.	—	—	—	—	—	.5	29.5	-4.6	64.5	41.7	28,932	—
Alliance Technology Fund Alliance Fund Distrib., Inc.	—	—	—	—	—	—	34.1	-16.4	28.2	12.0	—	—
Alpha Fund Commodore Securities Corp.	-4.2	10.5	24.0	18.0	10.7	41.3	25.6	-5.4	25.0	12.7	23,667	40,605
American Capital O-T-C Secs. American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	23.5	-9.9	—	—
American Growth American Growth Fund Sponsors, Inc.	11.3	7.2	53.3	15.8	.5	29.1	17.1	-5.1	17.5	6.4	17,925	38,187
*American Investors Fund, Inc. American Investors Corp.	5.1	1.6	63.6	47.3	-6.3	-18.1	3.2	-20.8	14.3	-1.8	7,513	18,124
*American Leaders Federated Securities Corp.	-5.2	2.4	14.9	21.6	2.3	29.0	26.1	15.5	28.1	14.5	27,561	38,247
American National Growth Securities Mgmt. & Research Inc.	14.4	19.9	29.9	18.6	3.7	45.7	18.2	-15.6	31.4	11.0	21,198	46,433
*Armstrong Associates Armstrong Associates Inc.	-.7	29.2	25.3	44.8	.3	15.4	10.4	-11.2	21.1	11.5	15,293	35,711
*Axe Houghton Stock Axe Securities Corporation	-11.2	10.0	23.8	36.9	-4.5	26.1	23.7	-15.3	31.1	10.4	19,111	30,222
*Babson Enterprise Fund Jones & Babson, Inc.	—	—	—	—	—	—	—	-5.0	38.6	9.0	—	—
*Babson Value Fund, Inc. Jones & Babson, Inc.	—	—	—	—	—	—	—	—	26.5	16.9	—	—
*Bartlett Basic Value Fund Bartlett & Company	—	—	—	—	—	—	—	8.4	23.3	10.2	—	—
*Beacon Hill Mutual Beacon Hill Mutual Fund, Inc.	.8	8.4	6.3	26.6	1.9	12.7	16.6	3.8	33.5	6.0	19,296	29,454
*Boston Co Capital Apprec. Boston Co. Funds Dist., Inc. I	-5.2	8.5	20.1	28.1	-5.0	14.1	24.0	6.9	35.0	22.5	25,016	37,621
*Boston Company Special Growth Boston Co. Funds Dist., Inc. I	—	—	—	—	—	—	39.9	-11.1	34.8	7.6	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
67	8.50	None	500	50	913.0	884.7	14.60	14.78	.38	1.79	2.2	X	X	X	—
53	8.50	None	500	50	577.6	656.8	12.78	14.14	.27	2.65	1.6	X	X	X	—
64	None	None	500	50	25.0	25.2	22.86	27.41	.10	5.76	.3	X	X	—	—
68	8.50	None	500	50	2,221.2	1,759.7	22.56	21.67	.65	.84	2.6	X	X	X	—
69	8.50	None	500	50	309.6	404.0	14.55	14.42	.23	.30	1.4	X	X	X	—
83	8.50	None	1,000	50	37.3	15.7	8.77	15.50	None	None	.0	X	X	X	—
67	None	None	300	None	37.6	29.6	10.56	11.24	.16	1.79	1.3	X	X	X	X
67	8.50	None	1,000	50	1,425.5	1,313.0	9.63	9.60	.19	1.25	1.8	X	X	X	—
63	8.50	None	500	50	161.0	107.8	16.37	14.37	.15	.59	.8	X	X	X	—
65	None	None	250	25	23.5	21.2	24.80	21.88	.14	1.23	.5	—	X	X	—
70	None	2.00	1,000	200	414.0	317.7	37.27	37.82	.50	6.07	1.2	X	X	X	—
68	None	None	500	30	16.2	24.5	12.49	13.38	.11	None	.9	X	X	X	—
81	8.50	None	250	50	161.2	103.2	21.07	16.74	.03	2.75	.1	X	X	X	—
82	8.50	None	250	50	143.6	147.1	23.11	20.64	.01	None	.0	X	X	X	—
68	8.50	None	200	50	24.9	23.1	6.97	21.63	.68	1.53	2.7	X	X	X	—
83	8.50	None	500	50	83.5	91.6	8.30	10.16	.02	.91	.2	X	X	X	—
58	8.50	None	500	25	62.8	65.9	7.57	8.32	.29	1.09	3.1	—	X	X	—
58	None	None	400	20	62.4	60.1	6.45	7.17	None	.60	.0	X	X	X	—
69	None	None	500	100	121.6	93.6	12.49	12.43	.50	1.23	3.6	X	—	X	X
53	8.50	None	20	20	93.7	98.2	4.59	4.58	.06	.44	1.1	—	X	X	—
67	None	None	250	None	11.2	11.1	7.99	7.76	.16	.51	1.9	—	X	X	—
32	None	None	1,000	None	96.2	107.3	8.11	8.98	.04	1.80	.4	X	X	X	X
83	None	None	1,000	100	46.9	35.2	12.12	12.78	.25	1.53	1.8	X	X	X	—
84	None	None	1,000	100	7.3	3.4	14.64	13.04	.40	.15	2.7	X	X	X	—
82	None	None	5,000	100	74.6	38.5	12.20	12.37	.35	1.08	2.6	X	—	X	X
64	None	None	None	None	3.1	3.3	24.65	23.26	None	None	.0	—	X	X	—
47	None	None	1,000	None	453.2	370.0	32.42	32.11	.50	5.78	1.3	X	X	X	X
82	None	None	1,000	None	35.9	53.5	17.21	20.95	.31	4.96	1.4	X	X	X	X

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[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Boston Mutual Boston Mutual Sales Corp.	-9.9	10.9	16.4	18.1	-.7	29.9	13.6	1.7	25.0	6.0	19,896	27,166
***Bruce Fund, Inc.** **Bruce Fund, Inc.**	-1.9	5.7	23.4	34.5	.3	22.7	17.5	6.2	38.7	29.6	27,557	47,513
*Bull & Bear Cap. Growth Bull & Bear Group, Inc.	6.8	1.6	54.5	51.3	-12.0	11.0	15.5	-5.2	27.7	3.7	16,115	35,937
Bullock Aggressive Growth **Calvin Bullock, Ltd.**	—	—	—	—	—	—	3.7	-32.6	7.7	24.3	—	—
Bullock Growth Shares Calvin Bullock, Ltd.	-5.2	8.6	24.7	25.4	-.5	21.4	15.7	.1	27.1	16.1	20,749	33,251
CIGNA Growth Fund **CIGNA Equity Sales Corp.**	-7.3	10.6	24.3	33.9	-4.9	20.6	20.2	-1.6	27.7	12.8	20,539	33,314
Canadian Calvin Bullock, Ltd.	-1.2	12.9	30.7	20.5	-.2	5.3	25.2	-3.0	14.9	2.8	15,097	26,494
Charter Fund, Inc. **AIM Distributors, Inc.**	5.2	32.3	44.0	33.7	1.4	15.6	19.3	-5.7	25.9	17.1	19,150	52,005
Chemical Alliance Fund Distrib., Inc.	-8.1	12.0	24.8	31.0	-4.3	21.5	10.3	-6.0	31.5	12.6	18,660	30,052
Colonial Advanced Strategies Gold Tr. **Colonial Mgmt. Assoc., Inc.**	—	—	—	—	—	—	—	—	—	30.2	—	—
Colonial Growth Shares Colonial Mgmt. Assoc., Inc.	-10.2	6.3	38.6	41.4	-8.4	23.7	15.7	3	23.8	19.1	21,153	36,283
***Columbia Growth** **Columbia Management Co.**	-.1	8.0	40.6	39.9	-3.4	46.6	21.5	-5.5	32.0	6.9	23,746	48,675
+Columbia Special Fund Columbia Management Co.	—	—	—	—	—	—	—	—	—	15.6	—	—
Constellation Growth **AIM Distributors, Inc.**	-3.5	21.2	76.8	74.5	-17.4	14.8	24.6	-21.1	28.5	27.6	18,490	55,029
*Continental Mutual Inv (c) Fund Management Co.	-8.4	-8.9	23.1	25.4	-21.9	-10.3	6.8	1.0	12.5	11.7	12,159	12,232
Country Capital Growth **Country Capital Management Co.**	-5.3	2.5	20.2	30.6	-2.9	20.8	19.1	1.3	29.9	8.4	20,521	30,365
*Cumberland Growth Fund Cumberland Advisors Pty.	—	—	—	—	—	—	16.4	-9.7	19.6	11.9	—	—
Dean Witter Ind-Val Sec. **Dean Witter Reynolds, Inc. I**	—	—	—	—	-1.8	18.0	11.0	-8.3	29.8	15.8	18,044	—
Dean Witter Nat Resource Dean Witter Reynolds, Inc. I	—	—	—	—	—	-6.3	15.1	-12.0	13.5	11.2	11,982	—
Delaware **Delaware Distributors, Inc.**	-5.0	2.3	23.9	24.9	9.2	42.7	15.4	2.5	31.5	11.0	24,638	40,465
Delta Trend Delaware Distributors, Inc.	6.0	2.7	29.2	28.9	20.3	31.5	37.8	-19.8	28.0	5.3	19,574	42,675
***Dividend Growth Fund/Laser & Adv Tech** **Dividend Growth Fund**	—	—	—	—	—	—	—	-10.7	.3	-21.1	—	—
+Drexel Burnham Drexel Burnham Lambert Inc.	-3.9	13.0	22.0	33.9	-2.6	22.2	12.1	7.2	32.0	21.8	23,634	40,821
***Dreyfus Capital Value Fund** **Dreyfus Service Corp. II**	—	—	—	—	—	—	—	—	—	15.7	—	—
Dreyfus Fund Dreyfus Service Corp. II	.0	11.8	25.5	30.3	5.5	14.3	18.3	10.3	25.2	16.2	21,714	41,883
***Dreyfus Grth Opportunity** **Dreyfus Service Corp. II**	7.1	20.8	47.9	53.8	-15.2	3.6	31.7	-12.1	30.7	15.3	18,062	45,072
Dreyfus Leverage Dreyfus Service Corp. II	7.5	9.9	41.2	36.6	-7.0	18.2	17.8	8.6	30.5	19.4	23,563	49,934
***Dreyfus New Leaders Fund** **Dreyfus Service Corp. II**	—	—	—	—	—	—	—	—	—	12.3	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
69	None	None	200	25	5.9	6.2	9.33	10.37	.17	1.52	1.6	—	X	X	—
67	None	None	1,000	500	5.4	1.4	109.39	85.34	1.29	None	1.2	—	—	—	—
54	None	None	1,000	100	59.9	91.9	10.37	15.81	.20	5.91	1.2	X	X	X	X
82	8.50	None	1,000	50	6.1	5.0	9.41	7.57	None	None	.0	X	X	X	—
32	8.50	None	1,000	50	144.9	147.9	7.74	18.36	.13	2.84	.9	X	X	X	—
68	5.00	None	500	50	213.3	202.4	12.91	14.95	.35	3.52	2.0	—	X	X	—
52	8.50	None	1,000	50	21.1	22.9	7.14	8.30	.17	1.20	1.9	X	X	X	—
68	4.75	None	2,000	25	75.2	82.0	6.22	7.55	.17	2.38	1.9	—	X	X	X
38	8.50	None	250	50	652.0	710.9	6.87	11.15	.10	5.16	.8	X	X	X	—
85	6.75	None	250	25	31.4	17.0	17.99	14.38	.15	.43	.8	X	X	—	X
49	6.75	None	250	25	75.0	71.0	13.20	11.61	.09	.54	.6	X	X	X	—
67	None	None	1,000	100	200.9	250.6	22.88	28.02	.40	6.48	1.4	X	X	X	X
85	None	2.00	10,000	100	20.4	3.1	26.97	23.96	None	.74	.0	X	X	X	X
66	4.75	None	1,000	100	78.9	102.5	21.16	21.79	None	6.55	.0	X	—	X	—
59	None	None	None	None	.9	.9	6.79	6.31	None	None	3.7	—	X	—	—
65	7.50	None	100	50	68.6	69.0	15.92	17.90	.63	2.85	3.2	X	X	X	—
78	None	None	1,000	100	2.4	1.6	33.63	30.64	.60	None	1.8	X	—	X	X
80	None	5.00	1,000	100	78.8	43.3	12.64	12.67	.32	1.75	2.2	X	—	X	X
81	None	5.00	1,000	100	62.6	21.9	7.96	7.37	.22	None	2.7	X	—	X	X
38	8.50	None	25	25	370.6	365.5	18.34	20.78	.55	4.31	2.3	X	X	X	—
68	8.50	None	25	25	73.6	85.9	7.18	13.64	None	None	.0	X	X	X	—
83	None	None	300	100	.2	.3	9.28	11.76	None	None	.0	X	X	X	X
60	3.50	None	1,000	250	160.6	99.8	21.28	21.95	.80	4.23	3.0	—	X	X	—
85	None	None	2,500	100	11.0	2.4	18.66	16.75	.06	.65	.3	X	X	X	—
47	8.50	None	2,500	100	2,308.6	2,166.3	12.55	13.87	.59	2.70	3.6	X	X	X	—
72	None	None	2,500	100	416.3	454.0	10.50	11.59	.21	2.60	1.6	X	X	X	—
69	8.50	None	2,500	100	484.4	484.8	16.23	18.07	.52	4.73	2.3	X	X	X	—
85	None	None	2,500	100	65.0	5.1	20.34	18.12	.01	.01	.0	X	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Dreyfus Third Century Dreyfus Service Corp. II	13.2	10.2	60.0	42.0	-11.0	4.6	19.9	1.4	29.7	4.6	17,234	43,471
***E.F. Hutton Emerging Grth E.F. Hutton & Co., Inc.**	—	—	—	—	—	—	18.0	-10.2	35.2	7.1	—	—
*E.F. Hutton Growth Fund E.F. Hutton & Co., Inc.	—	—	—	—	—	—	22.9	1.6	24.2	16.4	—	—
Eagle Growth Shares Universal Programs, Inc.	9.2	17.3	42.1	18.9	-2.0	26.2	21.0	-7.7	16.1	-9.1	14,870	31,525
Eaton & Howard Stock Eaton Vance Distributors, Inc.	-7.0	6.4	17.0	24.8	-4.9	20.0	14.4	10.9	31.8	15.1	23,097	31,749
Eaton Vance Growth Fund Eaton Vance Distributors, Inc.	2.8	21.8	23.4	32.5	.8	23.9	16.9	2.3	30.3	9.4	21,111	43,812
Eaton Vance Special Equit Eaton Vance Distributors, Inc.	1.9	14.8	34.6	42.9	7.0	32.3	10.0	-2.4	18.5	-1.7	16,544	39,829
***Energy Neuberger & Berman Management Inc.**	2.7	5.3	49.7	40.9	-5.9	.9	22.2	4.8	22.4	10.1	17,419	37,365
*Evergreen Fund Lieber & Company	25.4	38.0	46.3	47.5	-2.3	19.7	30.1	.0	35.4	12.6	23,737	86,610
***Explorer (c) Vanguard Group**	28.0	20.5	33.8	55.4	1.9	41.4	20.5	-19.5	22.3	-6.4	15,362	50,150
*Explorer II Vanguard Group	—	—	—	—	—	—	—	—	—	-7.3	—	—
FPA Capital Angeles/Quinoco Secs., Inc.	-7.3	7.3	12.8	35.1	-5.6	17.0	18.4	-7.9	28.9	12.6	18,518	26,489
Fairfield National Secs. & Research Corp.	-8.5	10.7	28.9	60.3	-5.5	25.5	8.9	-16.7	44.2	2.2	16,768	33,178
***Farm Bureau Growth PFS Management Svcs., Inc.**	2.3	5.6	18.0	22.4	2.8	12.1	13.3	-4.1	25.5	9.7	16,765	26,892
*Federated Growth Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	34.7	24.0	—	—
***Federated Stock Trust Federated Securities Corp.**	—	—	—	—	—	—	31.2	16.1	33.5	17.4	—	—
*Fidelity Contrafund Fidelity Distributors Corp.	-10.9	6.1	26.1	29.6	3.4	17.2	23.3	-8.3	27.1	3.7	17,445	27,843
Fidelity Destiny Fidelity Distributors Corp.	12.5	21.4	34.1	13.8	7.3	37.3	37.6	4.9	28.9	18.6	30,306	67,784
*Fidelity Freedom Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	3.3	29.6	13.6	—	—
+Fidelity Growth Company Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	-5.5	39.9	12.7	—	—
+Fidelity Magellan Fund Fidelity Distributors Corp.	14.5	31.7	51.7	69.9	16.4	48.1	39.1	1.6	43.1	23.7	37,075	167,742
+Fidelity OTC Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	69.0	11.6	—	—
+Fidelity Overseas Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	78.7	69.2	—	—
+Fidelity Select-American Gold Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	—	—	—
+Fidelity Select-Biotech. Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	—	—	—
+Fidelity Select-Brokerage & Inv. Mgt. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	9.6	—	—
+Fidelity Select-Chemicals Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	26.9	—	—
+Fidelity Select-Computers Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	7.9	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
72	None	None	2,500	100	152.7	182.5	6.51	7.50	.31	.96	4.1	X	X	X	—
82	None	None	500	250	214.6	131.7	13.02	13.15	.05	1.00	.3	—	X	X	—
82	None	None	500	250	1,216.1	625.6	15.86	15.50	24	1.67	1.3	—	X	X	—
69	8.50	None	None	None	3.5	5.0	6.83	7.61	.01	.08	.1	—	X	X	—
31	7.25	None	1,000	50	79.6	79.3	13.49	14.68	58	2.64	3.4	—	X	X	—
52	8.50	None	1,000	50	75.7	77.5	6.84	7.08	.14	.80	1.8	—	X	X	—
68	7.25	None	1,000	50	37.4	48.8	16.15	19.58	05	3.12	.2	—	X	X	—
55	None	None	500	50	378.8	389.3	18.47	19.14	.88	1.66	4.4	X	X	X	—
71	None	None	2,000	250	643.9	440.9	12.43	12.67	.14	1.66	1.0	X	X	X	—
67	None	None	3,000	100	256.8	356.4	27.66	33.73	.02	3.27	.1	X	X	X	—
85	None	None	3,000	100	46.0	21.5	18.98	21.02	04	.47	.2	X	X	X	—
68	8.00	None	100	25	47.9	44.6	11.08	11.41	.37	1.47	2.8	—	X	X	—
60	8.50	None	500	50	45.5	54.9	8.28	10.72	.09	2.68	.8	X	X	X	—
71	None	None	100	None	47.1	44.3	14.19	14.89	.40	1.73	2.5	X	X	X	X
84	None	None	25,000	None	71.8	15.8	15.38	13.24	26	.78	1.6	—	—	—	—
82	None	None	25,000	None	519.4	280.6	21.60	20.20	.64	1.44	2.8	—	—	—	—
67	None	None	1,000	250	84.4	86.8	11.29	12.16	.13	1.20	1.0	X	X	X	X
70	8.98	None	50	25	1,125.6	917.8	12.43	12.92	.32	2.54	2.0	—	X	—	—
83	None	None	500	250	874.9	648.0	16.31	15.71	.35	.98	2.0	X	X	X	X
83	3.00	None	1,000	250	172.5	155.2	14.11	16.83	.07	4.60	.4	X	X	X	—
63	3.00	None	1,000	250	7,405.5	4,136.0	48.69	45.21	.46	6.84	.8	X	X	X	—
84	3.00	None	2,500	250	630.7	159.0	16.47	15.93	.02	1.27	.1	X	X	X	—
84	3.00	None	2,500	250	2,065.5	170.0	28.68	18.25	None	2.14	.0	X	X	X	—
85	2.00	1.00	1,000	250	69.0	—	11.83	—	None	None	.0	X	X	X	—
85	2.00	1.00	1,000	250	39.6	—	10.35	—	None	None	.0	X	X	X	—
85	2.00	1.00	1,000	250	17.7	18.3	12.12	11.09	.02	.02	.1	X	X	X	—
85	2.00	1.00	1,000	250	39.4	21.7	15.66	12.39	None	.06	.0	X	X	X	—
85	2.00	1.00	1,000	250	19.6	16.5	12.21	11.36	None	.04	.0	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
+Fidelity Select-Defense & Aerospace Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	25.4	4.8	—	—
+Fidelity Select-Electronics Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	-23.9	—	—
+Fidelity Select-Energy Fidelity Distributors Corp.	—	—	—	—	—	-12.2	20.3	2.4	18.0	5.5	13,463	—
+Fidelity Select-Fincl Ser Fidelity Distributors Corp.	—	—	—	—	—	25.2	37.1	18.0	41.2	15.0	32,877	—
+Fidelity Select-Food & Agriculture Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	22.5	—	—
+Fidelity Select-Health Care Fidelity Distributors Corp.	—	—	—	—	—	45.3	14.1	-1.1	59.4	22.0	31,911	—
+Fidelity Select-Leisure Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	56.5	15.7	—	—
+Fidelity Select-Prec. Met. & Min. Fidelity Distributors Corp.	—	—	—	—	—	54.1	2.9	-26.3	-10.6	32.9	13,882	—
+Fidelity Select-Property & Cas. Ins. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	—	—	—
+Fidelity Select-Savings & Loan Port. Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	—	—	—
+Fidelity Select-Software & Computer Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	13.9	—	—
+Fidelity Select-Technology Fidelity Distributors Corp.	—	—	—	—	—	56.3	52.5	-16.9	7.5	-7.5	19,712	—
+Fidelity Select-Telecommunications Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	—	19.8	—	—
+Fidelity Select-Utilities Fidelity Distributors Corp.	—	—	—	—	—	23.1	20.0	20.9	31.7	24.0	29,182	—
*Fidelity Trend Fund Fidelity Distributors Corp.	3.3	9.7	26.3	24.6	-5.2	14.6	26.6	-2.2	28.2	13.5	20,664	32,699
***Fidelity Value Fund Fidelity Distributors Corp.**	—	—	18.0	28.9	6.8	35.2	32.3	-8.6	22.1	14.7	22,894	—
*Financial Dynamics Financial Programs Inc.	7.8	6.2	42.4	21.9	-.5	36.9	13.1	-13.8	29.1	6.2	18,295	36,181
First Investors 90-10 First Investors Corp.	—	—	—	—	—	—	—	-.2	5.2	4.3	—	—
First Investors Bond App First Investors Corp.	—	—	11.5	17.7	12.0	17.7	11.8	1.2	19.9	10.7	17,679	—
First Investors Discovery First Investors Corp.	-3.3	8.8	35.0	9.8	4.3	44.0	47.4	-32.4	14.9	-14.5	14,098	22,936
First Investors Fund Grth First Investors Corp.	.0	13.4	23.8	40.1	-11.1	31.6	27.2	-27.5	4.9	-5.0	12,108	21,195
First Investors Internatl First Investors Corp.	—	—	—	—	—	—	—	-13.6	11.2	45.2	—	—
+Forty Four Wall Street Forty Four Management	16.5	32.9	73.6	36.2	-22.8	8.5	6.9	-59.6	-20.1	-16.3	3,136	8,869
+Forty Four Wall Street Eq Forty Four Management	—	—	—	—	-9.2	10.5	5.0	-38.4	22.4	16.9	10,209	—
*Founders Growth Founders Mutual Depositor Corp.	-4.7	11.9	37.1	43.4	3.4	21.6	19.4	-11.0	28.8	19.7	19,904	43,106
***Founders Special Founders Mutual Depositor Corp.**	14.0	6.9	53.8	51.7	-12.9	30.3	23.6	-12.2	15.2	18.9	19,371	47,980
Franklin Dynatech Franklin Distributors Inc.	4.5	13.3	34.1	37.4	-7.9	35.1	32.9	-9.3	15.0	-5.9	17,616	35,405
Franklin Equity Franklin Distributors Inc.	9.6	7.4	30.0	35.6	-10.6	18.3	18.8	9.3	32.8	19.6	24,398	45,198

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
84	2.00	1.00	1,000	250	6.7	12.0	14.79	14.31	.03	.20	2	X	X	X	—
85	2.00	1.00	1,000	250	5.2	9.4	8.46	11.11	None	None	.0	X	X	X	—
81	2.00	1.00	1,000	250	111.8	32.3	11.53	10.93	None	None	.0	X	X	X	—
81	2.00	1.00	1,000	250	92.6	143.2	31.56	27.86	.21	.33	.6	X	X	X	—
85	2.00	1.00	1,000	250	7.7	3.7	14.10	11.51	None	None	.0	X	X	X	—
81	2.00	1.00	1,000	250	229.3	194.9	32.78	27.15	None	.36	.0	X	X	X	—
84	2.00	1.00	1,000	250	94.0	83.1	20.51	17.76	01	04	0	X	X	X	—
81	2.00	1.00	1,000	250	187.9	123.6	11.15	8.49	.10	None	.8	X	X	X	—
85	2.00	1.00	1,000	250	9.6	—	10.97	—	None	None	0	X	X	X	—
85	2.00	1.00	1,000	250	25.7	—	12.88	—	None	None	.0	X	X	X	—
85	2.00	1.00	1,000	250	23.5	7.1	12.65	11.11	None	None	.0	X	X	X	—
81	2.00	1.00	1,000	250	200.8	476.3	20.27	21.99	.08	None	.4	X	X	X	—
85	2.00	1.00	1,000	250	9.5	4.3	13.18	11.00	None	None	0	X	X	X	—
81	2.00	1.00	1,000	250	210.7	83.8	27.31	22.30	.22	.14	.8	X	X	X	—
58	None	None	1,000	250	673.4	715.7	39.83	45.02	.61	10.64	1.2	X	X	X	X
78	None	None	1,000	250	121.4	113.3	23.06	21.76	None	1.99	.0	X	X	X	X
76	None	None	1,000	100	66.9	82.6	7.06	8.56	06	2.09	7	—	—	X	—
83	8.50	None	200	50	8.6	23.2	12.50	12.64	.67	None	4.9	—	X	X	—
78	7.25	None	1,000	100	198.1	147.1	12.94	13.03	1.32	.24	9.3	—	X	X	—
69	8.50	None	200	50	30.4	47.1	9.03	11.42	.12	.80	1.1	—	X	X	—
65	8.50	None	200	50	51.8	66.5	5.70	6.37	.07	.41	1.0	—	X	X	—
81	8.50	None	200	50	28.5	30.4	16.53	12.66	.03	1.44	.2	—	X	X	—
69	None	.25	1,000	100	18.9	42.3	3.09	3.69	None	None	0	X	X	—	—
80	1.00	None	1,000	100	10.0	10.6	5.75	4.92	None	None	.0	—	X	—	—
61	None	None	1,000	100	60.5	52.5	8.30	8.14	11	1.34	1.1	X	X	—	X
60	None	None	1,000	100	70.3	95.6	27.98	26.68	.29	3.47	.9	X	X	—	—
68	7.25	None	100	25	30.9	43.8	9.95	10.81	.25	None	2.4	—	X	X	—
33	7.25	None	100	25	167.9	114.6	6.25	5.83	.11	.60	1.5	—	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share 1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	What $10,000 Grew to?[1] Five Years 1982-1986	Ten Years 1977-1986
Franklin Gold Franklin Distributors Inc.	32.2	9.0	152.0	71.6	-19.1	47.3	8.5	-25.1	-11.0	30.1	13,847	69,844
Franklin Growth Franklin Distributors Inc.	-4.6	15.6	8.6	14.8	-5.0	45.4	17.9	6	26.2	14.6	24,928	32,546
Fund of America American Capital Marketing, Inc.	-3.2	4.4	41.7	35.0	-5.7	51.8	28.2	1.8	15.9	6.4	24,419	44,523
Fund of the Southwest Tenneco Asset Planning Co.	10.5	19.8	40.6	48.1	4.1	21.0	21.0	-15.7	16.1	-1.9	14,052	40,346
*G. T. Europe Growth G.T. Global Growth Funds	—	—	—	—	—	—	—	—	—	40.9	—	—
*G. T. International Growth G.T. Global Growth Funds	—	—	—	—	—	—	—	—	—	53.8	—	—
*G. T. Japan Growth G.T. Global Growth Funds	—	—	—	—	—	—	—	—	—	60.6	—	—
*G. T. Pacific G.T. Global Growth Funds	—	51.4	-21.9	35.6	10.3	-3.8	37.0	-3.0	9.3	70.0	23,778	—
*GIT Equity Tr.-Special Growth Port. GIT Investment Services, Inc.	—	—	—	—	—	—	—	-1.2	47.2	15.2	—	—
*General Aggressive Growth Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	35.3	15.0	—	—
+ General Securities Craig-Hallum Inc.	-2.9	16.9	13.6	23.9	1.7	28.8	10.5	.6	39.8	9.1	21,579	35,072
*Golconda Investors Ltd Bull & Bear Group, Inc.	11.9	13.9	116.6	42.4	-17.9	6.4	.4	-25.1	2.5	35.0	11,071	35,757
*Gradison Emerging Growth Gradison & Company, Inc.	—	—	—	—	—	—	—	-3.2	28.1	13.1	—	—
*Gradison Established Growth Gradison & Company, Inc.	—	—	—	—	—	—	—	4.5	28.8	22.3	—	—
Greenway Fund AIM Distributors, Inc.	-10.8	4.5	25.4	40.5	-10.4	17.3	9.1	-17.6	32.9	6.4	14,896	21,942
Growth Fund of America American Funds Distributors, Inc.	19.8	22.0	51.4	39.8	-.6	25.3	26.8	-5.6	27.1	16.2	22,154	68,113
*Growth Industry Shares Blair, William & Co.	-2.7	19.9	30.1	38.9	5.6	27.8	13.4	-4.6	23.8	9.8	18,801	41,866
Guardian Park Avenue Guardian Investor Services Corp.	8.0	14.5	29.1	21.5	5.2	26.1	28.5	12.7	33.0	18.4	28,744	58,636
Hancock Growth John Hancock Distributors, Inc.	-13.6	15.8	34.0	58.3	14.0	21.4	16.0	1.9	28.0	13.9	20,154	36,776
*Hartwell Growth Hartwell Management Co., Inc.	17.0	18.9	40.6	70.0	-7.1	15.9	25.6	-17.7	22.3	24.5	18,237	56,375
*Hartwell Leverage Hartwell Management Co., Inc.	16.6	11.3	55.4	93.9	-13.7	28.9	10.3	31.6	27.0	19.3	14,725	49,696
IDS Discovery Fund IDS Financial Svcs., Inc.	—	—	—	—	—	29.4	21.4	-18.3	30.0	6.2	1[illegible],715	—
IDS Growth IDS Financial Svcs., Inc.	8.9	17.9	41.2	76.8	7.0	32.8	18.5	-18.6	36.2	19.5	20,848	71,469
IDS International Fund IDS Financial Svcs., Inc.	—	—	—	—	—	—	—	—	46.1	54.0	—	—
IDS New Dimensions IDS Financial Svcs., Inc.	1.6	9.3	33.5	55.6	2	33.7	20.1	-4.5	36.0	19.1	24,818	57,377
IDS Precious Metals Fund IDS Financial Svcs., Inc.	—	—	—	—	—	—	—	—	—	46.1	—	—
IDS Progressive IDS Financial Svcs., Inc.	2	8.8	18.6	38.5	-13.5	67.1	17.9	-.6	31.6	9.9	28,321	43,855
IDS Strategy/Aggressive Equity Port. IDS Financial Svcs., Inc.	—	—	—	—	—	—	—	—	46.6	23.3	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
69	7.25	None	100	25	123.4	97.8	8.99	7.16	.34	None	3.6	—	X	X	—
48	7.25	None	100	25	48.2	29.7	15.95	14.40	.26	.24	1.5	—	X	X	—
63	8.50	None	500	50	142.9	151.0	10.49	11.38	.32	1.33	2.5	X	X	X	—
69	7.50	None	200	None	14.4	14.4	9.33	11.33	.05	1.85	.4	X	X	—	—
85	None	None	500	100	9.8	1.3	19.22	13.64	None	None	0	X	X	—	—
85	None	None	500	100	12.1	1.8	18.39	12.47	.61	None	3.3	X	X	—	—
85	None	None	500	100	7.3	5	19.68	12.40	.18	None	.9	X	X	—	—
77	None	None	500	100	50.7	41.6	29.98	17.64	.01	None	.0	X	X	—	—
83	None	None	1,000	None	16.9	6.8	16.03	14.23	.11	.25	.7	X	—	X	X
84	None	None	2,500	100	27.4	5.4	19.34	17.03	.04	.21	.2	X	X	X	—
51	None	1.50	100	10	16.4	16.1	11.57	12.89	.38	2.13	2.8	—	X	X	—
59	None	None	1,000	100	31.7	19.8	12.86	9.55	.03	None	.2	X	X	X	X
83	None	None	1,000	50	16.9	6.1	11.64	10.99	.04	.80	.3	X	X	—	X
83	None	None	1,000	50	37.8	19.4	15.21	13.73	.33	1.18	2.0	X	X	—	X
76	6.50	None	1,250	100	18.0	8.5	10.11	10.18	.06	.65	.5	X	X	X	—
58	8.50	None	1,000	50	791.9	667.5	15.76	14.51	.28	.79	1.6	X	X	X	—
46	None	None	200	25	68.6	72.2	9.10	11.82	.22	3.52	1.7	—	X	X	—
72	8.50	None	50	50	131.2	87.8	20.74	21.20	.33	3.81	1.3	—	X	X	—
68	8.50	None	500	25	87.5	72.0	14.03	14.50	.17	2.20	1.0	X	X	X	—
65	None	None	1,000	50	12.0	10.3	12.01	11.40	None	1.95	.0	—	X	—	—
68	None	None	2,000	50	23.6	33.6	16.15	13.54	None	None	0	—	X	—	—
81	5.00	None	2,000	100	250.0	292.3	7.45	7.56	.09	.50	1.1	X	X	X	X
72	5.00	None	2,000	100	710.3	726.7	20.35	19.33	.14	2.69	.6	X	X	X	X
84	5.00	None	2,000	100	258.7	78.2	9.26	7.14	.04	1.51	.4	X	X	X	X
68	5.00	None	2,000	100	528.9	460.2	8.52	9.22	.18	2.19	1.6	X	X	X	X
85	5.00	None	2,000	100	24.9	6.2	5.94	4.14	.08	None	1.3	X	X	X	X
69	5.00	None	2,000	100	174.7	183.8	6.68	7.15	.25	.93	3.1	X	X	X	X
84	None	5.00	2,000	100	176.2	51.9	9.67	7.94	.00	.11	.0	X	X	X	X

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[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
ISI Growth ISI Corporation	4.9	5.5	38.6	9.3	-2.0	27.4	3.8	4.3	16.9	-.4	16,063	26,383
Integrated Capital Appreciation Integrated Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	17.0	—	—
International Investors Van Eck Securities Corp	33.0	9.5	176.7	64.7	-19.8	51.9	8.8	-22.9	-2.0	34.0	16,708	88,850
Investment Tr of Boston ITB Distributors, Inc.	-7.9	11.3	18.4	43.6	-18.8	25.2	9.4	-1.3	31.4	12.5	19,993	28,301
Investors Research Diversified Securities, Inc	5.8	14.2	18.3	74.2	-17.2	47.9	26.4	-3.4	19.4	27.3	27,473	56,667
***Ivy Growth Fund Ivy Fund, Inc**	-7.3	4.8	31.0	34.5	6.0	33.0	30.2	8.0	29.2	17.3	28,352	51,484
*Janus Fund Janus Capital Corporation	3.5	15.8	34.6	51.5	7.3	30.6	26.1	-.1	24.5	11.2	22,783	59,787
Kemper Growth Kemper Financial Services Inc.	2.5	17.8	40.8	44.1	-11.9	28.6	25.0	-7.1	26.9	13.4	21,484	46,366
Kemper Summit Kemper Financial Services Inc	12.6	18.8	42.3	45.7	-1.5	27.7	23.7	-7.6	27.5	14.8	21,337	58,253
+Keystone International Keystone Massachusetts Dist., Inc. I	.3	6.5	25.3	20.1	-2.2	12.5	13.5	-7.7	39.3	49.1	24,486	38,523
+Keystone S-1 Keystone Massachusetts Dist., Inc. I	-8.9	6.7	16.4	23.6	-13.9	24.7	20.4	2.9	24.2	17.3	22,510	27,080
+Keystone S-3 Keystone Massachusetts Dist., Inc. I	.7	9.4	30.6	30.2	-3.4	25.7	25.3	-9.5	23.2	16.2	20,406	36,961
+Keystone S-4 Keystone Massachusetts Dist., Inc. I	8.9	19.9	47.1	60.9	-22.9	20.5	23.9	-21.0	28.2	6.0	16,030	38,160
***Legg Mason Special Inv. Tr. Legg Mason Wood Walker**	—	—	—	—	—	—	—	—	—	7.3	—	—
*Legg Mason Value Trust Legg Mason Wood Walker	—	—	—	—	—	—	42.7	12.8	31.9	9.5	—	—
***Lehman Capital Fund, Inc. Lehman Brothers Dist., Inc.**	25.0	23.9	45.1	41.0	7.7	39.3	37.5	-3.9	23.6	13.7	25,893	88,377
*Lehman Opportunity Fund Lehman Brothers Dist., Inc	—	—	—	26.2	.4	28.9	39.0	11.0	32.9	6.5	28,140	—
***Leverage Fund of Boston Eaton Vance Distributors, Inc.**	.6	22.5	30.3	41.9	.4	36.6	16.1	-13.1	32.1	-.8	18,0+1	41,273
*Lexington Goldfund Inc Lexington Management Corp	—	—	—	51.3	-32.6	38.1	-6.7	-24.0	12.9	32.7	14,667	—
***Lexington Growth Lexington Management Corp.**	11.6	30.8	26.4	31.9	-5.9	6.3	9.9	-11.8	26.7	20.6	15,737	36,029
*Lindner Fund Lindner Management Corp	30.3	22.7	28.5	32.6	34.9	27.2	24.7	12.8	19.5	14.1	24,374	89,625
***Loomis-Sayles Capital Dev NEL Equity Services Corp.**	-.6	24.9	27.3	43.5	4.0	78.9	15.6	-8.3	46.3	28.4	35,641	84,064
Lord Abbett Developing Gr Lord Abbett & Co	13.1	35.5	32.3	35.7	7.7	29.6	27.1	-23.8	15.0	.4	14,474	42,910
+ML Fund for Tomorrow Merrill Lynch Asset Mgmt. II	—	—	—	—	—	—	—	—	25.8	14.9	—	—
ML International Holdings, Inc. Merrill Lynch Asset Mgmt. II	—	—	—	—	—	—	—	—	36.0	30.2	—	—
***Mairs & Power Growth Mairs And Power Inc.**	-.3	9.9	19.4	16.1	-3.8	39.1	15.8	-2.0	34.8	11.5	23,721	34,652
*Manhattan Fund Neuberger & Berman Management Inc	-9.4	7.2	33.8	36.8	-7.1	28.8	26.9	7.1	37.1	16.8	28,035	46,296
Mass Capital Development Massachusetts Financial Services	14.7	19.7	52.8	48.9	-1.5	39.7	26.4	-11.6	26.0	5.6	20,778	63,958

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Divi dends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
67	8.50	None	250	25	11.3	14.3	6.48	7.05	16	40	2.2	—	X	X	—
85	None	5.00	500	100	144.5	28.3	13.17	11.81	29	.35	2.1	—	—	—	—
56	8.50	None	1,000	100	824.4	743.5	12.04	9.48	.40	.20	3.0	X	X	X	—
31	7.00	None	500	100	66.0	66.2	11.98	11.91	.39	1.05	2.8	—	X	X	X
59	8.50	None	None	None	63.8	48.4	5.15	5.03	.03	1.27	4	—	X	X	—
62	None	None	1,000	100	158.1	136.7	13.44	15.90	.46	4.48	2.6	—	X	X	—
70	None	None	1,000	50	460.3	451.1	12.47	13.19	None	2.20	0	X	X	X	—
66	8.50	None	1,000	100	272.9	275.1	10.06	12.21	10	3.57	.7	X	X	X	—
69	8.50	None	1,000	100	276.3	244.4	5.11	26.91	None	1.02	0	X	X	X	—
54	None	4.00	250	None	98.8	39.0	7.16	5.68	.06	1.11	7	X	X	X	X
35	None	4.00	250	None	112.7	94.8	19.77	21.26	42	4.52	1.7	X	X	X	X
35	None	4.00	250	None	241.3	222.9	7.93	8.67	.14	1.93	1.4	X	X	X	X
35	None	4.00	250	None	552.7	668.8	5.98	6.39	01	.88	1	X	X	X	X
85	None	None	1,000	500	45.8	.7	10.51	10.00	.02	.22	2	X	X	X	X
82	None	None	1,000	500	646.8	421.8	26.10	26.70	42	2.78	1.5	X	X	X	X
76	None	None	1,000	100	105.2	115.6	17.87	19.75	.25	4.04	1.1	X	X	X	—
79	None	None	1,000	100	95.0	86.5	22.60	24.29	59	2.79	2.3	X	X	X	—
67	None	None	1,000	50	23.4	33.2	7.26	8.85	None	1.53	.0	—	X	X	—
81	None	None	1,000	50	24.6	12.4	4.49	3.40	02	None	4	X	X	X	X
69	None	None	1,000	50	29.9	28.1	11.80	9.97	.20	None	1.7	X	X	X	X
73	None	None	2,000	100	355.6	404.5	16.12	19.16	1.49	4.09	7.4	—	X	—	—
61	None	None	250	50	210.1	170.4	23.12	25.02	.16	7.46	.5	X	X	X	—
73	8.50	None	1,000	None	231.9	299.3	7.88	8.20	None	.39	0	X	X	X	—
84	None	4.00	500	50	651.6	331.2	15.18	13.37	.10	.08	.7	—	—	X	X
84	8.50	None	1,000	50	280.0	218.4	14.28	12.28	30	1.27	1.8	—	X	X	—
58	None	None	1,000	50	22.2	21.6	24.88	25.16	.40	2.74	1.4	—	X	X	—
66	None	None	500	50	294.0	158.6	8.95	8.86	.08	1.24	.8	X	X	X	X
70	7.25	None	None	None	909.6	830.6	11.21	12.48	.18	1.94	1.3	—	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
Mass Financial Development Massachusetts Financial Services	2.8	11.6	37.3	40.6	-8.0	27.5	21.7	-5.7	27.7	9.8	20,529	41,833
Mass Financial Emerg Grth **Massachusetts Financial Services**	—	—	—	—	—	53.8	30.2	-7.1	25.8	12.7	26,383	—
Mass Financial Special Massachusetts Financial Services	—	—	—	—	—	—	—	-14.6	23.8	11.6	—	—
Mass Investors Growth **Massachusetts Financial Services**	-6.6	13.4	25.8	41.5	-2.3	28.4	15.3	-4.4	25.4	12.4	19,948	36,745
*Mathers Fund, Inc Mathers & Company	14.2	15.1	46.6	40.3	-7.7	14.9	16.2	-2.6	27.5	14.0	18,886	47,076
***Medical Technology Fund** **AMA Advisers**	—	—	—	48.7	-8.0	37.9	-.6	-12.5	39.0	15.2	19,212	—
Merrill Lynch Pacific Merrill Lynch Asset Mgmt. II	—	—	-13.6	37.5	22.3	5	37.9	3.4	29.7	77.8	33,020	—
Merrill Lynch Phoenix Fund **Merrill Lynch Asset Mgmt. II**	—	—	—	—	—	—	31.0	9.9	30.3	16.9	—	—
Merrill Lynch SCI/Tech Holdings Merrill Lynch Asset Mgmt. II	—	—	—	—	—	—	—	-6.3	22.2	17.9	—	—
Merrill Lynch Spec Value **Merrill Lynch Asset Mgmt. II**	—	—	25.6	33.6	-6.3	12.7	22.2	-7.5	33.1	1.9	17,288	—
MidAmerica High Growth MidAmerica Management Corp	5.1	8.2	23.3	15.1	9.3	23.1	14.5	-7.9	20.4	8.4	16,934	29,855
MidAmerica Mutual **MidAmerica Management Corp.**	.3	12.7	22.6	19.1	-.5	28.9	16.0	4.6	25.0	11.2	21,735	35,711
*Morgan Growth Vanguard Group	7.4	19.3	18.8	34.7	-4.8	27.7	28.4	-6.1	30.3	7.8	21,627	42,251
Mutual Benefit Fund **Mutual Benefit Financial Serv. Co.**	-4.2	1.5	11.9	20.1	2.2	21.0	26.6	1.5	31.5	22.4	25,029	33,408
Mutual of Omaha Growth Mutual of Omaha Fund Mgt	-9.9	2.1	16.2	31.2	-7.1	19.4	15.6	-3.3	28.9	15.8	19,925	25,951
NEL Growth **NEL Equity Services Corp**	-.1	26.9	27.3	48.9	3.1	78.6	11.2	-6.4	34.9	18.6	29,735	73,629
NEL Retirement Equity NEL Equity Services Corp	-4.4	20.6	18.4	25.8	9.1	28.1	16.7	-1.2	35.7	24.1	24,888	46,653
***Naess & Thomas Special Fund** **Vanguard Group**	6.6	6.8	34.4	44.0	-2.9	46.4	18.2	-25.2	23.0	2	15,964	34,165
National Aviation & Tech AFA Distributors, Inc	—	—	—	29.1	-7.9	31.1	6.7	-3.8	21.4	15.2	18,812	—
National Growth **National Secs. & Research Corp.**	-6.6	7.5	14.3	38.0	-8.6	22.9	4.9	-13.6	22.9	15.4	15,800	22,876
National Real Estate Stock National Secs. & Research Corp	—	—	—	—	—	—	—	—	—	17.4	—	—
Nationwide Growth Fund **Nationwide Financial Svcs., Inc.**	-.9	9.9	21.7	18.2	3.1	35.6	21.9	8.4	29.7	18.4	27,505	44,432
Nautilus Fund Eaton Vance Distributors, Inc	—	—	—	—	—	—	—	—	—	-8.3	—	—
***Neuwirth Fund** **Donaldson, Lufkin & Jenrette Secs.**	-2.0	10.0	25.2	43.8	-13.0	26.7	14.2	-9.5	39.5	8.8	19,876	33,590
New Alternatives Fund Inc Accrued Equities, Inc	—	—	—	—	—	—	13.4	-.3	24.0	22.5	—	—
New Economy **American Funds Distributors, Inc.**	—	—	—	—	—	—	—	4.4	40.1	13.3	—	—
New Perspective American Funds Distributors, Inc	1.9	23.1	23.2	25.5	2.1	21.5	23.6	1	34.3	26.8	25,614	50,751
New York Venture **Venture Advisers, Inc.**	4.5	19.4	38.9	44.0	1.1	25.3	23.0	4.7	37.5	22.0	27,105	68,479

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share²		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
71	7.25	None	300	25	247.0	236.3	10.89	11.99	.23	2.45	1.6	—	X	X	—
81	7.25	None	300	25	238.8	210.2	16.82	16.34	None	1.64	.0	—	X	X	—
83	7.25	None	None	None	117.3	100.1	8.59	8.19	.01	.56	.1	—	X	X	—
32	7.25	None	300	25	859.6	907.7	9.44	11.14	.20	2.98	1.5	—	X	X	—
65	None	None	1,000	200	134.8	187.2	16.96	22.65	2.02	6.17	8.7	—	X	X	—
79	None	None	1,000	None	55.0	73.1	13.38	11.76	None	.19	.0	X	X	X	X
76	6.50	None	250	50	419.2	151.4	34.32	19.59	.11	.19	.3	—	X	X	—
82	6.50	None	2,500	50	115.6	101.9	12.39	12.00	.61	1.01	4.3	—	X	X	—
83	8.50	None	1,000	50	256.5	297.9	11.94	10.65	.10	.53	.7	—	X	X	—
78	6.50	None	250	50	88.4	94.0	13.97	14.29	.05	.62	.3	—	X	X	—
65	8.50	None	10	10	11.3	12.3	4.34	4.97	.07	.99	1.2	—	X	X	—
59	8.50	None	10	10	32.2	32.4	5.98	6.81	.24	1.39	3.0	—	X	X	—
68	None	None	1,500	100	594.2	668.0	11.50	13.82	.43	2.88	3.0	X	X	X	—
70	8.50	None	250	50	15.6	11.9	13.66	12.85	.32	1.66	1.9	—	X	—	—
68	8.00	None	250	50	33.0	22.4	7.09	6.56	.10	.42	1.2	X	X	X	—
68	8.00	None	250	25	303.6	236.2	26.65	26.32	.22	3.97	.7	X	X	X	—
70	8.00	None	25	25	103.9	79.4	26.18	24.17	.42	2.73	1.4	X	X	X	—
60	None	None	3,000	100	29.4	35.8	35.10	40.67	None	5.67	.0	X	X	X	—
28	8.50	None	500	None	80.0	82.9	11.02	10.63	.24	.93	1.9	X	X	X	—
44	7.25	None	250	25	66.7	69.6	11.01	9.70	.20	None	1.7	X	X	X	—
85	7.75	None	500	100	13.9	4.9	9.82	8.96	.28	.43	2.5	X	X	X	X
61	7.50	None	250	25	177.9	114.0	8.56	8.52	.30	1.21	2.9	—	—	X	—
79	8.50	None	1,000	50	17.5	20.1	12.15	13.32	.07	None	.6	—	X	X	—
66	None	None	1,000	100	23.3	23.9	13.27	22.82	.07	3.81	.3	—	X	X	—
82	6.00	None	2,650	500	2.0	.8	41.85	35.30	.54	.77	1.2	—	—	—	—
83	8.50	None	1,000	50	761.0	536.8	19.41	19.54	.38	2.25	1.6	X	X	X	—
73	8.50	None	250	50	899.0	777.2	9.99	9.10	.22	1.25	1.8	X	X	X	—
68	8.50	None	1,000	25	202.8	151.6	9.20	9.04	.10	1.68	.9	X	X	X	—

Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Newton Growth Newton Funds	2.1	10.0	25.0	45.3	-1.8	36.1	23.5	-8.2	28.7	9.9	21,808	43,706
***Nicholas** **Nicholas Co.**	20.5	25.6	31.0	35.6	8.6	35.6	24.1	10.0	29.6	11.7	26,803	78,214
*North Star Appollo Fund North Star Funds, Inc.	—	—	—	—	—	—	—	-5.6	13.0	2.2	—	—
***North Star Regional Fund** **North Star Funds, Inc.**	—	—	—	—	-3.2	41.3	13.3	-2.4	38.8	24.6	27,024	—
*Northeast Investors Grth Northeast Management & Research	—	—	—	—	-3.8	12.2	11.3	3.4	36.9	23.6	21,839	—
***Nova Fund** **Nova Fund, Inc.**	—	—	—	—	3.1	24.1	16.8	-7.0	27.1	7.5	18,414	—
O-T-C Securities Review Management Corp	21.6	30.3	53.9	22.9	2.9	10.4	39.5	-2.6	35.4	4.7	21,264	65,563
***Oceanographic** **Steadman Security Corp.**	-.2	-6.2	44.2	39.4	-20.6	-3.9	10.3	-10.9	-14.3	-11.3	7,181	10,727
*Omega Fund, Inc Omega Fund, Inc	.3	9.6	37.5	37.7	-8.4	-8.3	22.0	.5	32.3	12.1	16,501	31,441
***One Hundred Fund** **One Hundred Fund**	1.2	9.8	30.0	35.2	-1.5	13.0	17.0	-20.1	25.7	20.1	15,950	30,685
Oppenheimer A.I.M. Oppenheimer Fund Management, Inc	.2	13.4	50.6	62.0	-12.1	14.1	26.1	-21.8	49.1	46.5	24,602	59,711
Oppenheimer Directors **Oppenheimer Fund Management, Inc.**	—	—	63.3	48.1	-9.7	33.5	25.1	-16.9	23.4	4.5	17,890	—
Oppenheimer Fund Oppenheimer Fund Management, Inc	-10.4	8.4	38.6	41.9	-11.2	8.2	22.1	-14.5	34.1	1.9	15,438	26,190
Oppenheimer Gold & Special **Oppenheimer Fund Management, Inc.**	—	—	—	—	—	—	—	-27.1	-4.5	36.8	—	—
Oppenheimer Regency Oppenheimer Fund Management, Inc	—	—	—	—	—	—	—	-23.2	31.7	7.9	—	—
Oppenheimer Special **Oppenheimer Fund Management, Inc.**	23.9	21.3	43.3	46.4	-5.6	21.4	28.2	-10.2	16.7	14.8	18,727	55,740
Oppenheimer Target Oppenheimer Fund Management, Inc	—	—	—	—	—	81.3	24.5	-17.6	29.9	8.3	26,168	—
Oppenheimer Time **Oppenheimer Fund Management, Inc.**	15.1	19.4	41.8	32.7	-10.3	39.1	28.1	-9.6	33.2	20.0	25,719	59,649
*Pacific Horizon Funds/Aggressive Gr Dreyfus Service Corp. IV	—	—	—	—	—	—	—	—	37.5	20.1	—	—
***Partners Fund** **Neuberger & Berman Management Inc.**	7.0	16.3	43.1	33.6	6.6	26.6	19.2	8.0	29.9	17.3	24,835	62,911
+Pennsylvania Mutual (c) Pennsylvania Mutual Fund, Inc.	23.8	15.9	35.5	25.7	.7	33.2	40.5	3.3	26.6	11.2	27,210	67,005
Phoenix Growth Fund Ser **Phoenix Equity Planning Corp.**	-6.0	8.0	24.7	30.3	1.8	42.5	30.4	10.2	32.3	19.2	32,303	54,239
Phoenix Stock Fund Series Phoenix Equity Planning Corp.	2.7	10.9	41.1	50.4	3.0	42.7	31.2	8.1	27.1	16.7	30,042	74,748
Pilot **Criterion Distributors, Inc.**	-1.8	4.4	26.5	36.6	-8.1	40.3	18.8	-5.9	17.6	10.4	20,358	33,165
*Primecap Vanguard Group	—	—	—	—	—	—	—	—	35.8	23.5	—	—
Princor Growth **Princor Financial Svcs. Corp.**	4.2	8.2	27.2	36.1	-3.1	11.4	28.3	-8.4	31.6	15.0	19,819	37,517
Pru-Bache Growth Opportunity Prudential-Bache Securities I	—	—	—	—	2.2	25.2	15.0	-4.0	26.8	10.5	19,369	—
Putnam Energy Resources Tr. **Putnam Financial Svcs., Inc.**	—	—	—	—	-18.3	-27.6	32.5	-10.2	19.3	-2.2	10,047	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
60	None	None	1,000	50	33.5	34.2	20.74	31.29	1.05	11.73	3.2	X	X	X	X
69	None	None	500	100	1,086.9	764.9	34.87	32.18	.19	.88	.5	—	—	X	—
83	None	None	2,500	100	19.5	22.7	10.18	10.45	18	34	1.7	—	X	X	—
80	None	None	2,500	100	89.4	68.4	18.42	20.53	.42	6.45	1.7	—	X	X	—
80	None	None	100	None	20.5	6.4	18.24	15.34	13	52	7	—	X	X	—
80	None	None	2,000	None	24.9	27.7	14.38	15.53	04	2.28	.2	—	—	—	—
56	8.00	None	500	25	247.1	147.4	17.04	18.68	06	2.54	3	X	X	X	X
68	None	None	100	25	3.8	4.9	4.48	5.05	None	None	.0	—	X	X	—
68	None	None	1,000	None	31.8	31.0	13.44	14.12	28	2.12	1.8	—	—	—	—
66	None	None	250	50	10.1	9.9	19.71	17.36	None	1.16	.0	X	X	X	X
69	8.50	None	1,000	25	387.6	280.6	26.99	21.25	11	3.87	3	X	X	X	—
78	8.50	None	1,000	25	200.3	313.5	21.92	20.98	None	None	.0	X	X	X	—
59	8.50	None	1,000	25	230.2	266.1	9.88	10.79	10	1.07	8	X	X	X	—
83	8.50	None	1,000	25	42.7	30.3	8.45	6.31	13	None	1.4	X	X	X	—
82	8.50	None	250	25	147.8	151.4	15.63	14.82	21	13	1.2	X	X	X	—
73	8.50	None	1,000	25	709.9	788.1	18.90	21.07	77	4.20	3.1	X	X	X	—
81	8.50	None	5,000	25	111.4	118.2	20.49	19.30	38	None	1.7	X	X	X	—
71	8.50	None	1,000	25	243.2	235.5	16.21	15.38	.23	2.08	1.2	X	X	X	—
84	None	None	1,000	100	63.8	22.3	25.48	21.26	05	None	2	X	X	—	—
67	None	None	500	50	515.2	282.4	17.37	17.16	.44	2.25	2.2	X	X	X	X
62	None	1.00	2,000	50	331.8	355.4	6.98	7.43	13	1.11	1.6	—	X	—	—
58	8.50	None	500	50	292.6	136.0	16.40	16.43	.34	2.91	1.6	X	X	X	—
68	8.50	None	500	50	90.0	74.4	12.67	14.05	25	3.52	1.4	X	X	X	—
66	8.50	None	100	10	62.1	69.9	9.47	9.47	None	1.00	.0	X	X	X	X
84	None	None	25,000	1,000	132.6	54.1	42.57	35.57	56	73	1.3	X	X	X	—
69	8.50	None	300	50	26.5	21.7	18.47	18.31	.32	2.24	1.4	X	X	—	—
80	None	5.00	1,000	100	71.5	64.7	11.40	12.88	None	2.87	0	X	X	X	X
80	8.50	None	500	50	44.5	31.2	11.25	11.82	.30	None	2.5	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
Putnam Health Sciences Putnam Financial Svcs., Inc	—	—	—	—	—	—	-1.9	-3.3	41.8	16.2	—	—
Putnam Info. Sciences Tr. Putnam Financial Svcs., Inc.	—	—	—	—	—	—	—	-13.1	17.6	10.7	—	—
Putnam Internat'l Equities Putnam Financial Svcs., Inc	-.8	22.5	19.6	25.5	-.5	9.8	29.0	.8	65.1	37.6	32,405	58,845
Putnam Investors Putnam Financial Svcs., Inc.	-3.2	13.7	20.4	44.3	-8.8	33.7	10.6	.2	29.2	15.7	22,169	38,684
Putnam Vista Putnam Financial Svcs., Inc	-2.5	18.0	31.8	28.2	7.3	55.5	15.3	-10.7	28.6	19.3	24,552	51,218
Putnam Voyager Putnam Financial Svcs., Inc.	6.0	13.9	37.2	41.3	-4.1	32.0	15.0	-5.8	37.4	20.1	23,591	52,988
*Rainbow Fund Rainbow Fund, Inc.	19.9	0	31.8	20.7	-3.1	-3.2	22.2	-4.9	20.7	15.8	15,727	29,086
Ret Plan Fds of Am-Eq Venture Advisers, Inc.	—	6.2	15.4	21.9	-.2	10.8	18.2	4.5	36.1	8.2	20,137	—
*Rightime Fund Rightime Econometrics	—	—	—	—	—	—	—	—	—	10.6	—	—
***Royce Fund Value Series Quest Advisory Corp.**	—	—	—	—	—	—	43.0	-.2	27.6	6.4	—	—
*SAFECO Growth SAFECO Securities, Inc	16.3	18.2	35.6	30.6	-2.1	19.4	31.7	-7.1	20.7	1.8	17,946	42,775
SFT Directions Series Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	—	—	—	-1.0	—	—
*Scudder Capital Growth Scudder Fund Dist., Inc	7.8	20.9	26.5	32.3	-6.1	29.1	22.4	.4	36.7	16.6	25,272	51,785
***Scudder Development Scudder Fund Dist., Inc.**	25.2	29.9	29.9	46.6	9.0	15.8	18.1	-10.3	18.3	7.8	15,650	52,784
*Scudder International Scudder Fund Dist., Inc	-.4	21.8	19.3	26.9	-1.0	1.3	29.1	.9	49.0	44.9	27,990	50,898
Security Action Security Management Co.	—	—	—	—	—	—	27.9	-4.6	29.4	13.5	—	—
Security Equity Security Management Co	-.1	12.6	34.3	48.7	-15.3	24.8	19.3	.6	26.6	15.5	21,640	41,175
Security Ultra Security Management Co.	3.0	23.7	58.9	72.4	-24.5	32.2	11.3	1.4	28.8	5.2	20,208	53,197
*Selected Special Shares Prescott, Ball & Turben, Inc	-6.6	1.4	26.9	24.2	-7.5	16.8	28.0	-4.7	23.9	7.3	18,950	26,173
Seligman Capital Fund Seligman Marketing, Inc.	5.7	15.3	37.2	43.5	-3.5	51.3	23.3	-15.0	30.8	17.2	24,288	56,225
Seligman Comm & Info Seligman Marketing, Inc	—	—	—	—	—	—	—	-10.6	34.2	16.6	—	—
Seligman Growth Fund Seligman Marketing, Inc.	-2.9	10.0	28.9	33.2	-13.2	28.5	15.2	-9.0	29.3	16.2	20,232	32,198
Sentinel Growth Sentinel Advisors, Inc.	-5.2	10.5	26.8	42.3	-4.5	34.9	26.4	-5.8	35.8	12.5	24,557	44,321
Sentry Fund Sentry Equity Svcs., Inc.	2.5	12.7	29.9	41.8	4.8	8.6	5.1	1.9	32.7	14.7	17,702	39,465
*Sequoia (c) Ruane Cunniff & Co.	19.9	23.9	12.1	12.7	21.5	31.1	27.3	18.5	28.0	13.4	28,707	65,419
Shearson Aggressive Growth Shearson Lehman Brothers I	—	—	—	—	—	—	—	-12.7	27.4	25.7	—	—
Shearson Appreciation Shearson Lehman Brothers I	-3.3	21.2	44.6	35.9	2.0	23.5	23.1	1.8	34.4	19.9	24,933	58,599
Shearson Fundamental Val. Shearson Lehman Brothers I	—	—	—	—	—	15.3	25.6	9.6	19.8	4.6	19,890	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
82	8.50	None	500	50	237.2	238.3	17.44	17.64	20	2.74	9	X	X	X	—
83	8.50	None	500	50	116.4	151.8	14.08	12.75	.03	None	.2	X	X	X	—
67	8.50	None	500	50	411.4	90.4	30.39	23.54	13	1.53	4	X	X	X	—
26	8.50	None	500	50	969.1	1,075.1	11.62	11.90	.20	1.77	1.4	X	X	X	—
68	8.50	None	500	50	199.7	178.9	17.52	17.69	59	2.84	2.7	X	X	X	—
69	8.50	None	500	50	389.7	307.4	19.59	18.89	.15	2.73	.6	X	X	X	—
67	None	None	300	50	2.0	1.7	5.41	4.67	None	None	0	—	—	—	—
77	None	5.00	1,000	25	11.1	7.9	19.23	19.11	.10	1.30	.5	X	X	X	X
85	None	None	2,000	250	152.7	32.0	29.80	28.91	25	1.94	8	—	X	X	—
82	None	None	2,000	50	148.0	115.5	8.33	8.70	.04	.88	.4	—	X	X	—
67	None	None	1,000	100	67.0	75.5	14.00	15.56	31	1.59	2.0	X	X	—	—
85	8.50	None	1,000	100	.2	.3	10.82	11.13	.20	None	1.7	—	X	—	X
56	None	None	1,000	None	442.7	365.8	15.59	15.64	23	2.46	1.3	X	X	X	—
70	None	None	1,000	None	296.1	262.6	20.71	61.29	None	4.00	.0	X	X	X	—
53	None	None	1,000	None	710.8	427.4	39.79	31.03	49	4.42	1.1	X	X	X	—
82	8.50	None	50	None	84.2	47.8	9.69	9.00	.25	.27	2.3	—	—	—	—
62	8.50	None	100	20	238.8	258.6	5.23	5.71	18	1.09	2.7	—	X	X	—
69	8.50	None	100	20	89.1	116.1	6.71	8.44	.35	1.88	3.8	—	X	X	—
39	None	None	1.000	100	32.8	35.9	17.83	20.55	64	3.45	3.0	X	X	X	—
69	8.50	None	None	None	186.7	190.3	12.72	12.82	None	2.36	.0	X	X	X	—
83	8.50	None	None	None	40.4	48.3	11.39	10.06	None	35	0	X	X	X	—
37	7.25	None	None	None	596.5	627.8	5.25	6.11	.10	1.70	1.4	X	X	X	—
69	8.50	None	250	25	51.9	48.7	13.96	14.95	.28	2.64	1.6	X	X	X	—
70	8.00	None	200	20	41.1	37.0	12.70	12.36	.32	1.21	2.1	—	X	X	—
70	None	None	10.000	50	696.7	599.6	39.29	44.01	1.61	8.54	3.4	—	X	—	—
83	5.00	None	500	200	93.7	154.0	15.00	12.63	None	.84	.0	X	X	X	—
69	5.00	None	500	200	315.6	179.0	26.16	23.26	None	1.65	.0	X	X	X	—
81	5.00	None	500	200	95.2	124.0	6.31	7.02	.32	.74	4.3	X	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
*Sherman, Dean Sherman Dean Management & Research	2.5	28.3	36.4	35.1	-.1	-4.0	-3.8	-32.0	13.1	-4.6	6,782	16,420
Sigma Capital Shares Sigma Investor Svcs., Inc.	5.3	6.0	28.6	32.2	2.3	37.9	28.0	1.7	33.8	11.2	26,716	52,846
Sigma Special Sigma Investor Svcs., Inc.	-.6	15.2	40.5	27.2	-1.0	12.0	21.9	-3.6	33.8	16.5	20,509	41,534
Sigma Venture Shares Sigma Investor Svcs., Inc.	40.2	22.8	34.5	41.1	2.0	25.3	20.5	-11.4	32.8	5.2	18,671	62,178
+Smith, Barney Equity Smith Barney, Harris, Upham & Co., Inc.	.3	13.0	27.4	30.8	-7.2	19.7	19.1	-2.9	32.5	15.5	21,179	37,174
Sogen International Sogen Securities Corp.	2.3	7.2	24.0	31.7	8.0	31.6	24.0	2.9	32.7	25.0	27,844	53,887
Spec Fund for Timers Eq Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	-10.3	-2.5	17.0	8.3	—	—
State Bond Common Stock State Bond & Mortgage Co.	-11.4	9.7	18.7	28.6	-8.5	18.9	7.0	-6.0	28.7	13.9	17,555	23,833
State Bond Progress State Bond & Mortgage Co.	-3.1	16.1	29.4	36.4	-1.8	32.3	8.0	-16.5	31.2	12.5	17,604	34,325
***State Farm Growth State Farm Investments Mgmt. Corp.**	3.4	12.1	43.5	25.4	-3.9	19.7	15.5	-1.6	33.9	12.8	20,564	41,221
*Steadman American Ind Steadman Security Corp.	-1.1	-.9	34.1	32.2	-14.5	-.3	7.3	-23.2	7.8	-19.7	7,111	10,569
***Stein R & F Capital Opp Stein Roe & Farnham**	5.8	17.0	51.9	67.6	-15.2	25.1	12.2	-17.3	24.6	16.8	16,869	45,151
*Stein R & F Stock Stein Roe & Farnham	-8.6	7.1	28.8	60.7	-19.1	33.8	14.0	-10.9	26.6	16.9	20,109	32,987
***Stein Roe Discovery Stein Roe & Farnham**	—	—	—	—	—	—	—	-12.2	45.3	-5.3	—	—
*Stein Roe Special Stein Roe & Farnham	15.1	6.7	48.2	51.0	-11.2	37.3	33.2	-1.0	29.4	14.7	26,882	65,580
***Stein Roe Universe Stein Roe & Farnham**	—	—	—	—	-9.0	31.8	20.3	-18.7	28.2	13.8	18,805	—
Strategic Capital Gains Strategic Distributors, Inc.	—	—	—	—	—	—	14.4	-12.3	24.2	-21.4	—	—
+Strong Opportunity Fund Strong/Corneliuson Capital Mgt.	—	—	—	—	—	—	—	—	—	59.9	—	—
Summit Investors AIM Distributors, Inc.	—	—	—	—	—	—	9.9	-6.6	30.2	14.0	—	—
Sunbelt Growth Fund Criterion Distributors, Inc.	—	—	—	—	—	—	10.1	-.4	17.0	14.1	—	—
Surveyor Fund Alliance Fund Distrib., Inc.	1.4	14.9	30.5	46.6	-7.5	13.1	16.6	-11.5	29.4	13.4	17,126	35,293
***T. Rowe Price Growth Stk. T. Rowe Price Inv. Svcs., Inc.**	-7.1	11.6	11.3	30.1	-12.6	16.9	12.0	-1.5	35.3	21.8	21,267	27,907
*T. Rowe Price Internat'l Stock T. Rowe Price Inv. Svcs., Inc.	—	—	—	—	—	6.3	28.6	-5.8	45.2	61.3	30,154	—
***T. Rowe Price New Era T. Rowe Price Inv. Svcs., Inc.**	-4.0	12.0	59.9	52.0	-15.7	2.3	25.5	3.3	23.4	16.0	18,992	41,840
*T. Rowe Price New Horizons T. Rowe Price Inv. Svcs., Inc.	12.7	20.8	35.5	57.6	-8.0	23.1	19.5	-9.6	24.2	-.1	16,499	44,154
Templeton Foreign Templeton Investment Counsel	—	—	—	—	—	—	36.5	-1.2	26.9	28.8	—	—
Templeton Global I Fund (c) Templeton Investment Counsel	—	—	—	—	—	35.9	38.9	.4	30.7	18.9	29,458	—
Templeton Global II Templeton Investment Counsel	—	—	—	—	—	—	—	1.9	27.8	10.3	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
67	None	None	1,000	100	2.0	3.0	5.24	5.49	None	None	0	—	—	—	X
67	8.50	None	None	None	93.2	73.5	8.66	8.35	.16	.48	1.6	X	X	X	X
69	8.50	None	None	None	18.2	18.2	9.21	8.73	.13	.80	1.2	X	X	X	X
69	8.50	None	None	None	67.9	72.3	11.06	11.47	.05	.97	.4	X	X	X	X
68	4.00	None	2,000	50	70.6	69.0	13.98	16.25	.42	4.18	2.2	—	—	X	—
69	4.25	None	100	50	73.7	51.2	17.71	16.52	.60	2.22	2.9	—	X	—	X
82	8.50	None	1,000	100	1.3	5.2	11.25	10.80	.45	None	3.7	—	X	X	—
62	8.50	None	250	50	30.1	31.5	6.35	6.30	.10	.71	1.3	—	X	X	—
69	8.50	None	250	50	7.5	7.7	10.10	9.40	.14	.36	1.2	—	X	X	—
68	None	None	50	50	248.3	221.1	11.95	11.72	.36	.93	2.8	X	X	X	—
55	None	None	100	25	5.7	9.3	2.32	2.89	None	None	0	—	X	X	—
64	None	None	2,500	100	191.4	176.1	26.75	23.81	.20	.85	.7	X	X	—	—
58	None	None	2,500	100	226.6	224.4	16.97	17.43	.25	3.22	1.2	X	X	—	—
83	None	None	2,500	100	64.0	94.9	10.56	11.22	.0[4]	.03	.4	X	X	—	—
66	None	None	2,500	100	253.7	278.1	16.95	18.41	.34	3.81	1.6	X	X	—	—
80	None	None	2,500	100	89.0	96.3	17.48	18.58	.21	3.62	1.0	X	X	—	—
82	8.50	None	500	100	6.0	8.4	6.54	8.32	None	None	0	X	X	X	—
85	2.00	None	1,000	500	64.9	.1	15.99	10.00	None	None	.0	—	X	X	—
82	8.50	None	None	None	72.4	38.5	6.68	6.49	.05	.66	.6	—	—	X	—
62	8.50	None	100	10	70.3	116.1	18.43	16.31	.16	None	.8	X	X	X	X
66	8.50	None	250	50	83.0	85.7	11.51	13.97	.04	4.48	.2	X	X	X	—
50	None	None	1,000	100	1,273.3	1,583.7	16.96	17.95	.38	4.16	1.8	X	X	X	—
80	None	None	1,000	100	790.0	376.8	25.78	18.08	.22	2.75	.8	X	X	X	—
69	None	None	1,000	100	496.2	529.5	17.76	18.67	.50	3.25	2.4	X	X	X	—
60	None	None	1,000	100	1,034.1	1,474.0	12.38	15.12	.09	2.64	.6	X	X	X	—
82	8.50	None	500	25	197.5	117.8	15.41	13.15	.36	1.07	2.0	—	X	—	—
81	8.50	None	2,000	2,000	296.9	277.8	40.81	37.19	1.09	2.20	2.3	—	—	—	—
83	8.50	None	500	25	512.1	355.7	12.72	12.22	.32	.43	2.2	—	X	—	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
Templeton Growth Templeton Investment Counsel	20.5	19.2	26.8	25.9	-.2	10.8	32.9	2.2	27.8	21.2	23,310	53,326
Templeton World Templeton Investment Counsel	—	—	28.1	20.8	6.2	19.4	34.0	4.7	30.5	18.4	25,872	—
*The Flex-funds Capital Gains Fund R. Meeder & Assoc., Inc.	—	—	—	—	—	—	—	—	—	11.8	—	—
*The Flex-funds Retirement Fund R. Meeder & Assoc., Inc.	—	—	—	—	—	—	18.6	-.7	14.2	10.2	—	—
*Transatlantic Fund Kleinwort Benson Int'l. Inv. Ltd.	5.8	25.6	15.5	49.2	-14.6	-15.9	33.0	-14.4	54.0	52.6	22,507	44,046
+ Tudor Fund Weiss, Peck & Greer	6.6	19.9	27.4	43.2	8.8	45.4	28.5	-7.2	29.0	12.3	25,101	63,664
*Twentieth Century Growth Twentieth Century Investors, Inc.	13.8	47.2	74.2	73.3	-5.6	9.2	24.5	-11.2	34.0	18.9	19,219	91,740
*Twentieth Century Select Twentieth Century Investors, Inc.	25.0	37.8	47.5	47.8	1.3	42.4	30.0	-7.8	34.0	20.6	27,554	104,705
+ Twentieth Century Ultra Twentieth Century Investors, Inc.	—	—	—	—	—	30.2	26.3	-18.9	26.2	10.3	18,541	—
*Twentieth Century Vista Investors Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	-15.9	22.5	26.3	—	—
U.S. Trend Fund Tenneco Asset Planning Co.	17.5	23.7	48.3	33.2	-.4	16.3	22.4	-5.9	22.8	10.0	18,105	51,750
*UMB Stock Jones & Babson, Inc.	—	—	—	—	—	—	23.7	5.9	23.2	12.4	—	—
*US Gold Shares Fund United Svcs. Advisors, Inc.	43.3	5.7	186.7	78.9	-28.4	72.4	1.0	-29.6	-26.8	38.0	12,392	68,907
*US Growth Fund United Svcs. Advisors, Inc.	—	—	—	—	—	—	—	-25.7	21.1	11.5	—	—
+ US LoCap Fund United Svcs. Advisors, Inc.	—	—	—	—	—	—	—	—	—	-6.6	—	—
+ US New Prospector Fund United Svcs. Advisors, Inc.	—	—	—	—	—	—	—	—	—	38.5	—	—
*USAA Cornerstone Fund USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	13.8	40.8	—	—
*USAA Gold Fund USAA Investment Mgt. Co.	—	—	—	—	—	—	—	—	-20.6	55.6	—	—
*USAA Growth Fund USAA Investment Mgt. Co.	-5.5	4.6	22.3	43.9	-8.5	20.7	15.7	-7.5	20.1	10.0	17,075	27,159
*USAA Sunbelt Era Fund USAA Investment Mgt. Co.	—	—	—	—	—	24.5	23.9	-18.1	23.0	5.6	16,417	—
*Unified Growth Unified Management Corp.	1.4	18.7	28.8	34.0	-7.5	28.2	11.5	3.9	26.0	13.5	21,241	40,816
United New Concepts Fund Waddell & Reed, Inc.	—	—	—	—	—	—	—	-6.7	26.2	15.1	—	—
United Retirement Shares Waddell & Reed, Inc.	-1.8	.3	16.6	21.0	4.0	35.1	14.8	2.1	24.3	12.8	22,189	32,071
United Science & Energy Waddell & Reed, Inc.	-2.8	17.7	21.4	39.9	-11.0	25.3	18.6	-1.3	23.0	18.2	21,313	36,843
+ Valley Forge Fund Valley Forge Fund, Inc.	8.7	13.7	26.5	32.1	12.5	28.5	18.3	6.8	10.7	5.2	18,893	43,884
*Value Line Leveraged Grth Value Line Securities, Inc.	51.3	27.6	26.2	29.5	15.9	28.6	8.0	-8.9	27.1	23.1	19,799	72,396
*Value Line Spl Situations Value Line Securities, Inc.	12.3	21.2	43.5	54.4	-2.3	23.0	19.4	-25.5	21.1	5.1	13,924	41,039
Vance Sanders Special Eaton Vance Distributors, Inc.	19.8	23.1	39.5	36.0	4.8	16.3	19.5	-14.8	15.2	-6.4	12,784	37,502

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
54	8.50	None	500	25	1,133.3	1,353.5	12.87	11.36	40	48	2.8	—	X	—	—
78	8.50	None	500	25	3,373.8	2,470.6	14.74	13.94	.44	1.28	2.5	—	X	—	—
85	None	None	2,500	100	10.3	6.9	10.52	10.69	28	1.15	2.4	X	X	X	X
82	None	None	2,500	100	59.0	48.4	10.91	11.43	.42	1.27	3.4	X	X	X	X
59	None	None	1,000	500	92.5	41.3	22.92	71.80	None	5.32	0	X	—	X	—
68	None	1.00	1,000	None	163.8	155.9	20.08	22.75	.07	5.48	.3	X	X	X	—
58	None	None	None	None	928.0	860.0	14.06	16.21	18	5.08	1.0	X	X	X	—
56	None	None	None	None	2,049.0	1,335.0	31.61	29.56	52	3.46	1.5	X	X	X	—
81	None	1.00	None	None	287.0	415.0	8.92	8.10	01	None	1	X	X	X	—
83	None	None	None	None	153.0	104.0	5.95	5.22	None	.65	.0	X	X	X	—
52	7.50	None	200	None	82.1	77.4	10.72	13.42	33	3.76	2.2	X	—	—	—
82	None	None	1,000	100	34.3	23.7	12.78	12.74	.51	1.01	3.7	X	X	X	—
74	None	None	500	50	292.4	238.4	4.63	3.60	29	None	6.3	X	X	X	—
83	None	None	500	50	8.0	9.7	8.82	7.97	.07	None	.8	X	X	X	—
85	None	2.00	500	50	2.7	2.8	6.83	7.33	02	None	3	X	X	X	—
85	None	2.00	500	50	50.3	10.8	1.31	.96	None	.02	.0	X	X	X	—
84	None	None	1,000	100	49.4	14.7	14.92	10.97	51	None	3.4	X	X	X	—
84	None	None	1,000	100	35.1	13.6	9.23	6.00	.10	None	1.1	X	X	X	—
71	None	None	1,000	25	179.2	156.9	14.76	15.03	19	1.59	1.2	X	X	X	—
81	None	None	1,000	25	116.6	125.2	17.10	16.57	.07	.35	.4	X	X	X	—
70	None	None	200	25	23.0	19.6	22.20	21.28	35	1.60	1.5	X	X	X	—
83	8.50	None	500	25	70.5	34.3	6.14	5.59	.07	.26	1.0	—	X	X	X
72	8.50	None	500	25	96.8	80.0	6.05	6.41	27	94	3.6	—	X	X	X
50	8.50	None	500	25	180.9	174.1	10.00	9.98	.24	1.52	1.9	—	X	X	X
72	None	1.00	2,500	100	9.2	10.1	10.67	11.16	46	.59	4.1	—	X	—	—
72	None	None	1,000	100	291.7	228.6	22.79	20.90	34	2.60	1.3	X	X	X	—
56	None	None	1,000	100	194.4	243.1	15.07	14.37	04	None	3	X	X	X	—
68	8.50	None	1,000	50	78.2	113.7	10.63	12.38	.08	1.04	.7	—	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions

GROWTH FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Five Years 1982-1986	Ten Years 1977-1986
+Vanguard Spec Port- Gold & Prec Met Vanguard Group	—	—	—	—	—	—	—	—	-4.9	49.6	—	—
+Vanguard Spec Port-Energy Vanguard Group	—	—	—	—	—	—	—	—	12.0	12.7	—	—
+Vanguard Spec. Port.-Health Care Vanguard Group	—	—	—	—	—	—	—	—	45.8	21.4	—	—
+Vanguard Spec. Port.-Service Econ. Vanguard Group	—	—	—	—	—	—	—	—	43.7	12.8	—	—
+Vanguard Spec. Port.-Technology Vanguard Group	—	—	—	—	—	—	—	—	13.9	5.7	—	—
*Vanguard World Fund/Int'l Growth Vanguard Group	—	—	—	—	—	—	—	—	—	56.7	—	—
*Vanguard World Fund/U.S. Growth Vanguard Group	—	—	—	—	—	—	—	—	—	7.8	—	—
*Variable Stock Fund Inc Monarch Investment Mgt. Corp.	—	4.5	19.3	25.8	2.2	16.1	18.8	1.2	28.9	4.7	18,833	—
*Wade Fund, Inc. Wade Fund, Inc.	-2.4	1.5	36.5	40.1	-17.1	18.6	14.6	1.7	19.0	10.8	18,222	28,628
Wall Street Fund Wall Street Mgt. Corp.	-4.3	6.7	21.6	21.0	-7.9	15.8	13.9	-2.3	28.3	11.1	18,353	25,410
Weingarten Equity AIM Distributors, Inc.	18.7	26.9	50.8	65.5	-12.2	29.8	28.9	-6.1	36.1	25.1	26,744	88,378
Westergaard Fund Equity Research Associates, Inc.	—	—	—	—	—	—	—	-13.8	11.9	-9.1	—	—
*deVegh Fund Donaldson, Lufkin & Jenrette Secs.	-4.4	5.2	30.3	43.8	-12.0	9.8	16.2	-6.8	28.4	7.6	16,422	27,238

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund Closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Date Organized	Maximum Charge (%)		Minimum Purchase $ or Shares		Total Assets ($ Million)		Net Asset Value per share[2]		1986 Distributions		Yield (%)	Tel. Switch	Plans		
	Sales	Redemp.	Initial/Subsequent		1986	1985	12/31/86	12/31/85	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
84	None	1.00	1,500	100	53.2	20.7	9.22	6.34	.21	None	2.3	X	X	X	—
84	1.00	1.00	1,500	100	22.9	2.2	11.18	10.46	.44	.05	3.9	X	X	X	—
84	None	1.00	1,500	100	43.4	18.1	17.64	15.31	.13	.80	.7	X	X	X	—
84	None	1.00	1,500	100	48.5	29.5	17.59	16.35	.16	.70	.9	X	X	X	—
84	None	1.00	1,500	100	14.3	14.5	11.93	11.64	.08	.30	.7	X	X	X	—
81	None	None	1,500	100	443.6	136.9	11.26	7.79	.07	.80	.6	X	X	X	—
59	None	None	1,500	100	161.6	149.5	10.32	11.69	.28	1.94	2.3	X	X	X	—
57	None	None	50	25	8.0	8.3	8.78	11.25	.46	2.43	4.1	—	—	X	—
49	None	None	500	1	.6	558.9	36.36	36.14	.51	3.32	1.3	—	—	—	—
45	5.50	None	2,000	100	10.0	7.8	6.96	9.03	.06	3.06	.6	—	X	—	—
66	4.75	None	1,000	100	171.1	168.5	17.63	18.19	.17	4.78	.7	X	—	X	—
83	8.50	None	1,250	100	14.7	20.7	9.57	10.74	.19	.26	1.8	—	X	X	—
50	None	None	1,000	100	48.8	55.2	12.80	14.71	.27	2.89	1.7	—	X	X	—

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[2] Changes include reinvestment of dividend income and capital gains distributions.

Table 6 New Funds — 1986

(Listed Alphabetically By Fund Name)

Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Bartlett Fixed Income	Bartlett & Company	0.00%	$5,000/100	0.00%	Y	Y	Y	Y	Y
Boston Company GNMA Fund.	Boston Company Funds Dist., Inc.	0.00	1,000/0	0.00	Y	Y	Y	Y	Y
Cardinal Gov't Guaranteed Fund	The Ohio Company	4.75	1,000/50	0.00	N	N	N	Y	Y
Cowen Income & Growth Fund	Cowen & Co.	0.00	2,000/100	5.00	N	Y	N	Y	N
Dreyfus Corporate Cash Trust	Dreyfus Service Corp.	0.00	10,000/1,000	0.00	N	Y	N	N	N
First Lakeshore Div. Asset Fund	Dreyfus Service Corp.	0.00	1,000/100	0.00	Y	Y	Y	Y	Y
Flag Investors Corp. Cash Trust	Alex Brown & Sons, Inc.	0.00	25,000/5,000	0.00	N	Y	N	N	N
Freedom Government Plus	Tucker Anthony Mgt. Corp.	0.00	1,000/200	0.00	N	Y	N	Y	N
Government Income Securities, Inc.	Federated Securities Corp.	2.50	1,500/100	0.00	N	Y	N	Y	Y
Merrill Lynch Retirement Income	Merrill Lynch Asset Mgt.	4.00	1,000/50	0.00	N	Y	N	Y	Y
Neuberger & Berman Ltd. Maturity Bond Fund	Neuberger & Berman Mgt., Inc.	0.00	50,000/10,000	0.00	Y	N	Y	N	Y
PaineWebber Master Income	PaineWebber, Inc.	0.00	1,000/100	5.00	N	Y	N	Y	Y
Pilgrim:	Pilgrim Distributors Corp.								
Corporate Cash Fund Preferred Fund		0.00 1.50	25,000/5,000	0.00	N	Y	N	N	N
Putnam GNMA Plus Trust	Putnam Financial Services, Inc.	4.75	500/50	0.00	Y	Y	Y	Y	Y
Rochester Convertible Income	Rochester Fund Distributor	8.50	2,000/50	0.00	Y	Y	Y	N	N
Shearson Lehman Special Income Port.:	Shearson Lehman Brothers								
Convertible Securities Mortgage Securities		0.00	500/200	5.00	Y	Y	Y	Y	Y
U.S. GNMA Fund	United Svcs. Advisors, Inc.	0.00	500/50	0.00	Y	N	Y	Y	Y
UST Master Funds — Managed Income Fund	Boston Company Funds Dist., Inc.	0.00	10,000/1,000	0.00	Y	N	Y	Y	Y
Value Line Aggressive Income Trust	Value Line Securities, Inc.	0.00	1,000/250	0.00	Y	N	Y	Y	Y
WPG Trust/Gov't Secs.	Weiss, Peck & Greer	0.00	5,000/1,000	0.00	Y	N	Y	Y	Y

Tax-Exempt Bond/Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
American Capital T-E Tr:	American Capital Marketing, Inc.								
High Yield Muni. Port. Insured Municipal Port. New York Muni. Port.		4.75%	$500/50	0.00%	Y	Y	Y	Y	Y
AMEV Tax-Free Fund	AMEV Investors, Inc.	4.50	500/50	0.00	Y	N	Y	N	N
Fidelity:	Fidelity Distributors Corp.								
CA T-F: Insured Port. PA T-F Muni Bond		0.00	2,500/250	0.00	Y	Y	Y	N	N
Short-Term Port.		0.00	2,500/250	0.00	Y	N	Y	N	N
Franklin High Yield Tax-Free Income	Franklin Distributors, Inc.	4.00	100/25	0.00	N	N	N	Y	Y
High Yield T-F Bond Port.	Criterion Distributors, Inc.	4.50	100/10	0.00	Y	Y	Y	Y	Y
Tax-Free Trust:	Aquila Distributors, Inc.								
Arizona Oregon		4.00	1,000/0	0.00	N	Y	N	N	N
Nationwide T-F Fund	Nationwide Financial Svcs., Inc.	0.00	1,000/100	5.00	N	Y	N	N	N
Princor T-E Bond Fund	Princor Financial Svcs. Corp.	4.50	1,000/50	0.00	Y	N	Y	N	N

Tax-Exempt Bond/Income Funds (cont.)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Rochester T-F Muni Bond	Rochester Fund Distributor	8.50%	$2,000/50	0.00%	Y	Y	Y	N	N
UST Master T-E Fund — Long Term Fund	Boston Company Advisors	0.00	10,000/1,000	0.00	Y	N	Y	Y	Y
United Muni. High Income	Waddell & Reed, Inc.	4.00	500/25	0.00	N	Y	N	N	N
Vanguard:	Vanguard Group								
CA Insured T-F		0.00	3,000/100	0.00	Y	N	Y	N	N
NY Insured T-F									
PA Insured T-F									

Growth & Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
American Investors Option Fund, Inc.	American Investors Corp.	0.00%	$400/20	0.00%	Y	Y	Y	Y	Y
Bull & Bear Special Equities Fund, Inc.	Bull & Bear Group, Inc.	0.00	1,000/100	2.00	Y	Y	Y	Y	Y
Criterion Convertible Securities Fund	Criterion Distributors, Inc.	4.75	100/10	0.00	Y	Y	Y	Y	Y
Fidelity:	Fidelity Distributors Corp.								
Balanced Fund		2.00	2,500/250	0.00	Y	N	Y	Y	Y
Real Estate Inv. Port.									
Van Kampen Growth & Inc.	Van Kampen Merritt	4.90	1,500/100	0.00	N	N	N	Y	Y

Growth Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Cashman Farrell Value	Tenneco Asset Planning Co.	7.50%	$200/0	0.00%	Y	N	Y	Y	N
Criterion Global Growth Fund	Criterion Distributors, Inc.	4.75	100/10	0.00	Y	Y	Y	Y	Y
Delcap Fund — Concepts I Series	Delaware Distributors, Inc.	4.75	1,000/25	0.00	Y	N	Y	Y	Y
FFB Equity Fund	Furman, Selz, Mager, Dietz & Birney, Inc.	0.00	1,000/100	0.00	N	Y	N	N	N
Fidelity:	Fidelity Distributors Corp.								
Capital Appr. Fund		2.00	2,500/250	1.00	Y	N	Y	Y	Y
Europe Fund									
Pacific Basin Fund									
Select Portfolios:		2.00	1,000/250	1.00	Y	N	Y	Y	Y
Automation & Machinery									
Automotive									
Broadcast and Media									
Capital Goods									
Electric Utilities									
Health Care Delivery									
Housing									
Industrial Materials									
Paper and Forest Products									
Regional Banks									
Transportation									
Flag Investors Int'l. Trust	Alex Brown & Sons, Inc.	4.50	5,000/1,000	0.00	N	Y	N	Y	N
Gateway Growth Plus	Gateway Investment, Inc.	0.00	500/100	0.00	N	N	N	Y	Y
Gold/Resources Fund	Van Eck Securities Corp.	7.50	1,000/100	0.00	Y	Y	Y	Y	Y
Ivy International Fund	Ivy Fund, Inc.	0.00	1,000/100	1.00	N	N	N	Y	Y
Lazard Special Equity	Lazard Freres & Co.	0.00	50,000/2,500	0.00	N	N	N	N	N
Lord Abbett Fundamental Value Fund	Lord Abbett & Co.	6.75	1,000/0	0.00	Y	Y	Y	Y	Y
MFS Managed Sectors Tr.	Massachusetts Financial Svcs.	4.75	250/25	0.00	N	N	N	Y	Y
Mariner Equity Fund	Furman, Selz, Mager, Dietz & Birney, Inc.	0.00	1,000/25	0.00	N	Y	N	N	N

Growth Funds (cont.)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Midas Gold Shares & Bullion, Inc.	IRI Asset Management, Inc.	6.00%	$1,000/250	0.00%	Y	Y	Y	Y	Y
National Value Fund	AFA Distributors, Inc.	8.50	1,000/1,000	0.00	N	N	N	Y	N
Security OMNI Fund	Security Management Co.	8.50	100/20	0.00	N	N	N	Y	Y
Shearson Lehman Special Equity Port.: Equity Growth Equity Plus International Equity	Shearson Lehman Brothers	0.00	500/200	5.00	Y	Y	Y	Y	Y
The Schield Portfolios: The Aggressive Growth The Value Portfolio	Schield Management Co.	4.00	1,000/100	0.00	Y	Y	Y	Y	N
WPG Growth Fund	Weiss, Peck & Greer	0.00	250,000/25,000	0.00	Y	N	Y	N	N

Bond Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
American Capital Fed. Mortgage Trust	American Capital Marketing, Inc.	6.75%	$500/50	0.00%	Y	Y	Y	Y	Y
Bull & Bear Gov't Guaranteed Secs.	Bull & Bear Group, Inc.	0.00	1,000/100	0.00	Y	Y	Y	Y	Y
Mariner Intermediate Gov't Bond Fund	Furman, Selz, Mager, Dietz & Birney, Inc.	0.00	1,000/250	0.00	N	Y	N	N	N
North Star Reserve Fund	North Star Funds, Inc.	0.00	2,500/100	0.00	N	N	N	Y	Y
Putnam High Yield II	Putnam Financial Svcs., Inc.	6.75	500/50	0.00	Y	Y	Y	Y	Y
Scudder U.S. Gov't Zero Coupon Target Fund: 1990 1995 2000	Scudder Fund Dist., Inc.	0.00	1,000/0	0.00	Y	N	Y	Y	Y
Shearson Lehman Special Income Port.: Global Bond Port. High Income Bond	Shearson Lehman Brothers	0.00	500/200	5.00	Y	Y	Y	Y	Y
Precious Metals & Minerals		5.00	500/200	0.00	Y	N	Y	Y	Y
Smith Barney Funds — The Monthly Payment Gov't Port.	Smith Barney, Harris, Upham & Co., Inc.	4.00	10,000/50	0.00	N	N	N	N	N
SteinRoe: Governments Plus High Yield Bonds	SteinRoe & Farnham	0.00	2,500/100	0.00	Y	N	Y	Y	Y
Vanguard Fixed Income — U.S. Treasury Bond Port.	Vanguard Group	0.00	3,000/100	0.00	Y	N	Y	Y	Y
Van Kampen High Yield	Van Kampen Merritt	4.90	1,500/100	0.00	N	N	N	Y	Y

Balanced Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Merrill Lynch Retirement Investment Program, Inc. — A Full Retirement Portfolio	Merrill Lynch Asset Mgt.	4.00%	$5,000/500	0.00%	N	Y	N	Y	Y

Table 7 Limited Information Funds

(Listed Alphabetically By Fund Name)

Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Benham GNMA Income Fund	Benham Management Corp.	0.00%	$1,000/100	0.00%	Y	N	Y	Y	Y
Bullock U.S. Gov't Income Shares	Calvin Bullock Ltd.	5.00	1,000/50	0.00	Y	Y	Y	Y	Y
DMC Treasury Reserves — Investors Series	Delaware Distributors, Inc.	0.00	1,000/25	0.00	Y	N	Y	Y	Y
Dean Witter:	Dean Witter Reynolds, Inc.								
Option Income		0.00	1,000/100	5.00	Y	Y	Y	Y	Y
Tax-Advantaged Corp. Tr.		0.00	10,000/100	0.00	Y	Y	Y	N	N
U.S. Gov't Secs. Trust		0.00	1,000/100	5.00	Y	Y	Y	Y	Y
Drexel Series Trust:	Drexel Burnham Lambert, Inc.								
Bond Debenture Series		5.00	1,000/100	0.00	N	N	N	Y	Y
Gov't Security Series									
Option Income									
Elfun Income Fund	General Electric Investment Corp.	0.00	0/0	0.00	N	N	N	Y	N
Federated:	Federated Securities Corp.								
Corporate Cash Tr.		0.00	25,000/0	0.00	N	N	N	N	N
U.S. Gov't Secs.			250/100	2.00	N	Y	N	Y	N
Fund Trust Income Fund	Furman, Selz, Mager, Dietz & Birney, Inc.	0.00	500,000/0	0.00	N	Y	N	Y	Y
GEICO Adjustable Rate Preferred Fund	GEICO Investment Services	0.00	10,000/1,000	0.00	N	Y	N	N	N
Guardian Bond Fund	Guardian Investor Services Corp.	0.00	50/50	5.00	N	N	N	Y	Y
Investment Tr. of Bos. Hi Income Plus Fund	ITB Distributors, Inc.	6.75	1,000/100	0.00	N	N	N	Y	Y
John Hancock U.S. Gov't Guar. Mort. Tr.	John Hancock Distributors, Inc.	8.50	1,000/25	0.00	Y	N	Y	Y	Y
Kemper Investment Port. High Yield	Kemper Financial Services, Inc.	0.00	250/50	5.00	Y	Y	Y	Y	Y
Kidder Peabody:	Kidder Peabody & Co., Inc.								
Equity Income Fund		0.00	1,500/100	5.00	N	Y	N	Y	Y
Gov't Income Fund									
Lindner Dividend Fund	Lindner Management Corp.	0.00	2,000/100	0.00	N	N	N	Y	N
MidAmerica High Yield Fund, Inc.	MidAmerica Management Corp.	5.50	1,000/50	0.00	N	N	N	Y	Y
N.E. Gov't Secs. Tr.	N.E. Equity Services Corp.	6.50	250/25	0.00	Y	Y	Y	Y	Y
National Premium Income Fund	National Secs. & Research Corp.	8.25	500/25	0.00	Y	N	Y	Y	Y
PaineWebber Fixed Income Port.:	PaineWebber, Inc.								
GNMA		4.25	1,000/100	0.00	Y	N	Y	Y	Y
High Yield									
Investment Grade									
Princor Gov't Secs. Income Fund	Princor Financial Services Corp.	5.50	1,000/50	0.00	N	N	N	N	N
Seligman High Income Fund:	Seligman Marketing, Inc.								
High-Yield		4.75	0/0	0.00	Y	N	Y	Y	Y
Secured Mort. Inc. Ser.									
U.S. Gov't Guar. Secs.									
Shearson Lehman:	Shearson Lehman Brothers								
Managed Gov't, Inc.		5.00	500/200	0.00	Y	N	Y	Y	Y
Special Income Port.: Option Income		0.00	500/200	5.00	Y	Y	Y	Y	Y
Smith Barney Income Return Account Port.	Smith Barney, Harris, Upham & Co., Inc.	2.50	2,500/50	0.00	N	N	N	Y	Y
T. Rowe Price GNMA Portfolio	T. Rowe Price Investment Svcs., Inc.	0.00	1,000/100	0.00	Y	N	Y	Y	Y
The Rushmore Fund:	Money Management Associates								
GNMA Portfolio		0.00	2,500/0	2.00	Y	Y	Y	Y	Y
U.S. Gov't Secs. Port.									
The Special Fund for Timers-Defense Series	Brokers Capital Dist. Co., Inc.	8.50	1,000/100	0.00	Y	N	Y	Y	N
Thomson McKinnon:	Thomson McKinnon Securities, Inc.								
Income Fund		0.00	1,000/100	5.00	N	Y	N	Y	Y
Short Term Fund									
U.S. Gov't Fund									

Tax-Exempt Bond/Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
American Capital CA Tax-Exempt Trust	American Capital Marketing, Inc.	4.75%	$500/50	0.00%	Y	Y	Y	Y	Y
Benham: CA Tax-Free Trust Intermediate Port. Long-Term Port. National T-F Trust Intermediate Port. Long-Term Port.	Benham Management Corp.	0.00	1,000/100	0.00	Y	N	Y	N	N
Boston Company: MA Tax-Free Bond Fund Tax-Free Bond Fund	Boston Company Funds Dist., Inc.	0.00	1,000/0	0.00	Y	Y	Y	N	N
Bull & Bear T-F Income	Bull & Bear Group, Inc.	0.00	1,000/100	0.00	Y	Y	Y	Y	Y
Bullock Insured CA T-E Shares	Calvin Bullock Ltd.	5.00	1,000/50	0.00	Y	N	Y	Y	Y
CA Tax-Exempt Bonds	National Secs. & Research Corp.	5.25	1,000/25	0.00	Y	N	Y	N	N
DBL Tax-Free Fund Inc. Limited Term Port.	Drexel Burnham Lambert, Inc.	1.50	1,000/100	0.00	N	N	N	Y	Y
DMC Tax-Free Income — USA Insured Series	Delaware Distributors, Inc.	4.75	1,000/25	0.00	Y	N	Y	N	N
Dean Witter: CA T-F Income NY T-F Income	Dean Witter Reynolds, Inc.	0.00	1,000/100	5.00	Y	Y	Y	N	N
Empire Builder T-F Bond Fund	ITB Distributors, Inc.	4.75	1,000/0	0.00	N	N	N	N	N
Federated Inter Muni Trust	Federated Securities Corp.	0.00	25,000/0	0.00	N	N	N	N	N
Fidelity: CA Tax-Free: Muni Bond Port. Short Term Port. NY Insured Port. NY Tax-Free Port.	Fidelity Distributors Corp.	0.00	2,500/250	0.00	Y	N	Y	N	N
Franklin CA Insured T-F Income Fund	Franklin Distributors, Inc.	4.00	100/25	0.00	N	N	N	Y	Y
Fund For T-F Investors: Intermediate Term Long Term	Money Management Assoc.	0.00	2,500/0	0.00	Y	N	Y	N	N
Hawaiian Tax-Free Tr.	Aquila Distributors, Inc.	4.00	1,000/0	0.00	N	Y	N	N	N
Integrated Insured T-F Fund/Stripes Port.	Integrated Capital Svcs., Inc.	4.75	1,000/500	0.00	N	N	N	Y	N
Investment Tr. of Boston MA T-F Bond Fund	ITB Distributors, Inc.	4.25	1,000/100	0.00	N	Y	N	N	N
Kidder Peabody T-F Income Fund: Nat'l Series NY Series	Kidder Peabody & Co., Inc.	4.00	1,500/100	0.00	N	N	N	Y	Y
Lord Abbett T-F Inc.:	Lord Abbett & Company								
California		4.75	1,000/0	0.00	Y	Y	Y	N	N
National		4.75	1,000/0	0.00	Y	N	Y	N	N
New York									
MA T-F Income Fund	ITB Distributors, Inc.	4.25	1,000/100			N	N	N	
MFS Managed CA T-E Tr.	Mass. Financial Services	4.75	0/0	0.00	N	N	N	Y	N
MidAmerica Tax-Exempt Bond Fund, Inc.	MidAmerica Management Corp.	5.50	2,000/50	0.00	N	N	N	Y	Y
Midwest Group T-F Tr: Ltd. Term Port. OH Long Term	Midwest Advisory Services	2.00	2,500/250	0.00	Y	N	Y	N	N
PaineWebber:	PaineWebber, Inc.								
CA Tax-Exempt		4.25	1,000/100	0.00	Y	N	Y	N	N
Tax-Exempt Income		4.25	1,000/100	0.00	N	N	N	N	N
Park Ave. NY T-E Inter. Bond	Dreyfus Service Corp.	0.00	2,500/100	0.00	Y	Y	Y	N	N
Pru-Bache Muni Series: Arizona California Georgia Maryland Massachusetts Michigan Minnesota New York North Carolina Ohio Oregon	Prudential Bache Securities	0.00	1,000/100	5.00	Y	Y	Y	N	N

Tax-Exempt Bond/Income Funds (cont.)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Seligman T-E Fund: Massachusetts Series Michigan Series Minnesota Series National Series New York Series Ohio Series Pennsylvania Series	Seligman Marketing, Inc.	4.75%	$0/0	0.00%	Y	Y	Y	Y	Y
Seligman CA T-E: High Yield Series Quality Series		4.50	0/0	0.00	Y	N	Y	N	N
Shearson Lehman:	Shearson Lehman Brothers								
CA Municipals		5.00	500/200	0.00	Y	N	Y	N	N
Special Income Port. — T-E Income Port.		0.00	500/200	5.00	Y	Y	Y	Y	Y
SteinRoe: High Yield Muni., Inc. Intermediate Muni., Inc.	SteinRoe & Farnham	0.00	2,500/100	0.00	Y	N	Y	N	N
T. Rowe Price T-F: High Yield Fund Short-inter. Fund	T. Rowe Price Investment Svcs., Inc.	0.00	1,000/100	0.00	Y	N	Y	Y	Y
Thomson McKinnon T-E Fund	Thomson McKinnon Securities, Inc.	0.00	1,000/100	5.00	N	Y	N	Y	Y
UST Master T-E Funds — Intermediate Term	Boston Company Funds Dist., Inc.	0.00	10,000/1,000	0.00	Y	N	Y	Y	Y
Unified Muni Fund	Unified Management Corp.	0.00	1,000/25	0.00	Y	N	Y	Y	Y
Van Kampen: CA Insured T-F Insured Tax-Free T-F Hi-Income	Van Kampen Merritt	4.90	1,500/100	0.00	N	N	N	Y	Y
Venture Muni & Plus	Venture Advisors, Inc.	0.00	1,000/25	5.00	Y	Y	Y	N	N

Growth & Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
AMEV Fiduciary Fund	AMEV Investors, Inc.	4.00%	$25,000/0	0.00%	Y	Y	Y	Y	Y
Carnegie Cappiello Tr. — Total Return	Carnegie Capital Mgt. Co.	4.00	1,000/500	0.00	Y	N	Y	Y	Y
Dean Witter Convert. Securities Trust	Dean Witter Reynolds, Inc.	0.00	1,000/100	5.00	Y	Y	Y	Y	Y
FPA Perennial Fund	Angeles Securities Corp.	8.50	1,500/100	0.00	N	N	N	Y	Y
Federated:	Federated Securities Corp.								
Exchange Fund		0.00	0/0	0.00	N	N	N	N	N
High Quality Stock		0.00	250/100	2.00	N	Y	N	Y	N
Flag Investors Fund — Telephone Income Ser.	Alex Brown & Sons, Inc.	3.00	1,500/0	0.00	N	Y	N	N	N
Freedom Investment Tr: Gold & Gov't Tr. Regional Bank Fund	Tucker Anthony Mgt. Corp.	0.00	1,500/200	0.00	N	N	N	Y	N
Fund Trust Growth & Income Fund	Furman, Selz, Mager, Dietz & Birney, Inc.	0.00	500,000/0	0.00	N	Y	N	Y	Y
Merrill Lynch — Corp. Bond Fund, Inc.	Merrill Lynch Asset Management	2.00	1,000/100	0.00	Y	N	Y	Y	Y
PaineWebber America	PaineWebber, Inc.	8.50	1,000/100	0.00	Y	N	Y	Y	Y
Phoenix Convertible Fund	Phoenix Investment Counsel	8.50	500/50	0.00	Y	N	Y	Y	Y
Pru-Bache — IncomeVertible Plus	Prudential-Bache Secs., Inc.	0.00	1,000/100	5.00	Y	Y	Y	Y	Y
Reserve Equity Tr. — Contrarian Port.	The Reserve Group	0.00	10,000/1,000	0.00	Y	Y	Y	Y	N
T. Rowe Price Equity — Income Fund	T. Rowe Price Investment Svcs.	0.00	1,000/100	0.00	Y	N	Y	Y	Y
Thomson McKinnon Growth Fund	Thomson McKinnon Securities., Inc.	5.00	500/100	0.00	Y	N	Y	Y	Y
UST Master Funds — Equity Fund	Boston Company Funds Dist., Inc.	0.00	10,000/1,000	0.00	Y	N	Y	Y	Y
W.P.G. Fund	Weiss, Peck & Greer	0.00	1,000/0	0.00	Y	N	Y	Y	Y
Windsor II	Vanguard Group	0.00	1,500/100	0.00	Y	N	Y	Y	Y

Growth Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Associated Planners Stock Fund	AIM Distributors, Inc.	8.50%	$500/50	0.00%	N	N	N	Y	Y
Benham Target Maturities Trust: 1990 1995 2000 2005 2010 2015	Benham Management Corp.	0.00	1,000/100	0.00	Y	N	Y	Y	Y
Carnegie Cappiello Tr. — Growth Series	Carnegie Capital Management Co.	4.00	1,000/500	0.00	Y	N	Y	Y	Y
Centennial Capital Appreciation Fund, Inc.	Centennial Capital Corp.	0.00	0/0	0.00	N	N	N	N	N
Connecticut Mutual Inv. Accounts/Growth	Conn. Mutual Financial Svcs.	6.25	1,000/100	0.00	Y	N	Y	Y	Y
Dean Witter: Developing Gr. Secs. World Wide Inv. Tr.	Dean Witter Reynolds, Inc.	0.00	1,000/100	5.00	Y	Y	Y	Y	Y
Drexel Series Tr.: Emerging Growth Growth Series	Drexel Burnham Lambert, Inc.	5.00	1,000/100	0.00	N	N	N	Y	Y
Europacific Growth Fund	American Funds Distributors, Inc.	8.50	250/50	1.00	Y	Y	Y	Y	Y
Financial Programs: Energy Gold Health Sciences Leisure Pacific Basin Technology World of Technology	Financial Programs, Inc.	0.00	250/50	0.00	Y	N	Y	Y	Y
Fund Trust:	Furman, Selz, Mager, Dietz & Birney, Inc.								
Aggressive Growth		0.00	500,000/0	0.00	N	Y	N	Y	Y
Equity Trust		0.00	1,000/100	0.00	N	Y	N	Y	Y
Growth Fund		0.00	500,000/0	0.00	N	Y	N	Y	Y
Int'l Equity Trust		0.00	2,500/100	0.00	N	Y	N	Y	Y
Gradison: Established Growth Opportunity Growth	Gradison & Company, Inc.	0.00	1,000/100	0.00	Y	Y	Y	Y	Y
Stock Fund		0.00	500/50	0.00	N	N	N	Y	Y
Guardian Stock Fund	Guardian Investor Svcs. Corp.	0.00	50/50	5.00	N	N	N	Y	Y
Hi-Income Plus	ITB Distributors, Inc.	6.75	1,000/100			N	Y	N	
Ivy Institutional Investors Fund	Ivy Fund, Inc.	0.00	1,000/100	0.00	N	N	N	Y	Y
Janus: Value Fund, Inc. Venture Fund, Inc.	Janus Capital Corporation	0.00	1,000/50	0.00	Y	N	Y	Y	Y
John Hancock: Global Trust Special Equities Tr.	John Hancock Distributors, Inc.	8.50	1,000/25	0.00	Y	N	Y	Y	Y
Keystone Precious Metals Holdings	Keystone MA Distributors, Inc.	0.00	250/0	4.00	Y	Y	Y	Y	Y
Kidder, Peabody Spec. Growth Fund, Inc.	Kidder Peabody & Co., Inc.	0.00	1,500/100	5.00	N	Y	N	Y	Y
LG Investment Tr. — LG Fund for Growth	Robert H. Leshner & Co., Inc.	8.50	1,000/50	0.00	Y	N	Y	Y	Y
Lord Abbett Value Appreciation Fund	Lord Abbett & Co.	8.50	1,000/0	0.00	Y	N	Y	Y	Y
Merrill Lynch Natural Resources Trust	Merrill Lynch Asset Mgt.	4.00	500/50	0.00	N	Y	N	Y	Y
National Telecomm. & Tech. Fund, Inc.	AFA Distributors, Inc.	8.50	1,000/100	0.00	Y	N	Y	Y	Y
Nicholas II, Inc.	Nicholas Company	0.00	1,000/100	1.00	N	N	N	Y	Y
Oppenheimer: Challenger Fund	Oppenheimer Fund Mgt., Inc.	2.50	250,000/1,000	0.00	N	N	N	Y	Y
Retirement Fund — Blue Chip Stock Port.		8.50	250/25	0.00	Y	N	Y	Y	Y
PBHG Growth Fund	Tenneco Asset Planning Co.	7.50	200/0	0.00	Y	N	Y	Y	N
PaineWebber: Atlas Olympus	PaineWebber, Inc.	8.50	1,000/100	0.00	Y	N	Y	Y	Y

Growth Funds (cont.)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Prudential-Bache: Equity Fund Global Fund Growth Opp. Fund Option Growth Fund Research Fund	Prudential-Bache Securities	0.00%	$1,000/100	5.00%	Y	Y	Y	Y	Y
Reserve Equity Trust — Growth Portfolio	The Reserve Group	0.00	10,000/1,000	0.00	Y	Y	Y	Y	N
Rochester Growth Fund	Rochester Fund Distributors	8.50	1,000/500	0.00	Y	Y	Y	Y	N
Shearson Global Opportunities Fund	Shearson Lehman Brothers	5.00	500/200	0.00	Y	N	Y	Y	Y
Sigma World Fund, Inc.	Sigma Investor Services, Inc.	8.50	0/0	0.00	Y	Y	Y	Y	Y
Strategic: Israeli Fund, Inc. Silver Fund, Inc.	Strategic Distributors, Inc.	8.50	500/100	0.00	Y	N	Y	Y	Y
T. Rowe Price New America Growth Fund	T. Rowe Price Investment Svcs., Inc.	0.00	1,000/100	0.00	Y	N	Y	Y	Y
The Rushmore Fund: O-T-C Index Plus Port. Stock Market Index Plus Port.	Money Management Assoc.	0.00	2,500/0	2.00	Y	Y	Y	Y	Y
The Value Line Centurion Fund, Inc.	Value Line Securities, Inc.	0.00	500/100	0.00	N	N	N	Y	Y
Thomson Mckinnon: Growth Fund Opportunity Fund	Thomson Mckinnon Asset Mgt.	0.00	1,000/100	5.00	N	Y	N	Y	Y
Twentieth Century Giftrust Investors	Twentieth Century Investors, Inc.	0.00	100/0	0.00	N	N	N	N	N

Bond Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
American Capital Gov't Securities	American Capital Marketing, Inc.	6.75%	$500/50	0.00%	Y	Y	Y	Y	Y
Bull & Bear High Yield	Bull & Bear Group, Inc.	0.00	1,000/100	0.00	Y	Y	Y	Y	Y
Carnegie Gov't Secs. Tr.: High Yield Gov't Secs. Tr. Inter. Term Series	Carnegie Capital Management Co.	4.00	1,000/500	0.00	Y	N	Y	Y	Y
Connecticut Mutual Inv. Accounts: Corporate Bond Gov't Bond	Conn. Mutual Financial Svcs.	6.25	1,000/100	0.00	Y	N	Y	Y	Y
Federated Bond Fund	Federated Securities Corp.	0.00	25,000/100	2.00	N	Y	N	Y	N
High Yield Inv. Tr.	Furman, Selz, Mager, Dietz & Birney, Inc.	0.00	1,000/100	0.00	N	Y	N	Y	Y
L.G. U.S. Gov't Secs. Fund	Robert H. Leshner & Co., Inc.	4.00	1,000/50	0.00	Y	N	Y	Y	Y
Midwest Income Tr. — Inter. Term Gov't Fund	Midwest Advisory Services	0.00	1,000/50	0.00	Y	Y	Y	Y	Y
Oppenheimer Retirement Fund U.S. Gov't Secs. Port.	Oppenheimer Fund Mgt., Inc.	8.50	250/25	0.00	Y	N	Y	Y	Y
Phoenix: High Quality Bond High Yield Fund	Phoenix Investment Counsel	7.00	500/50	0.00	Y	N	Y	Y	Y
Pru-Bache: GNMA Fund Gov't Plus Fund Gov't Secs. Tr. — Inter. Term	Prudential Bache Securities	0.00	1,000/100	5.00 0.00	Y	Y	Y	Y	Y
Select: Annuity II Capital Growth High Yield Managed Fund	NWNL Investment Svcs. Corp.	0.00	2,500/50	0.00	Y	N	Y	Y	Y
Seligman High Income Fund Series	Seligman Marketing, Inc.	4.75	0/0	0.00	Y	Y	Y	Y	Y

Bond Funds (cont.)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Shearson Lehman:	Shearson Lehman Brothers								
Managed Gov't		5.00%	$500/200	0.00%	Y	N	Y	Y	Y
Special Income Port.: Inter. Term Gov't Long Term Gov't		0.00	500/200	5.00	Y	Y	Y	Y	Y
Smith Barney Funds, Inc. — U.S. Gov't Secs. Port.	Smith Barney, Harris, Upham & Co.	4.00	2,500/50	0.00	N	N	N	Y	Y
State Bond U.S. Gov't Secs. Fund, Inc.	State Bond & Mortgage Co.	5.00	500/50	0.00	N	Y	N	Y	Y
T. Rowe Price: High Yield Fund Short Term Bond Fund	T. Rowe Price Investment Svcs., Inc.	0.00	1,000/100	0.00	Y	N	Y	Y	Y
U.S. Gov't Guaranteed Securities Fund	American Funds Distributor, Inc.	4.75	1,000/50	0.00	Y	Y	Y	Y	Y
USAA Investment Trust Federal Securities	USAA Investment Management Co.	0.00	1,000/25	0.00	Y	N	Y	Y	Y
Van Kampen US Gov't	Van Kampen Merritt	4.90	1,500/100	0.00	N	N	N	Y	Y

Balanced Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Tel. Switch	12b-1 Plan	Exch. Priv.	IRA	Keogh
Connecticut Mutual Inv. Account/Balanced	Conn. Mutual Financial Svcs.	6.25%	$1,000/100	0.00%	Y	N	Y	Y	Y
World Trends Fund	Van Eck Securities Corp.	7.50	1,000/100	0.00	Y	Y	Y	Y	Y

Taxable Money Market Funds

Fund Name	Distributor	Fund Type	Purchase Initial/Subs.	12b-1 Plan	Exch. Priv.	IRA	Keogh
Liquid Cash Trust	Federated Secs. Corp.	IO	$100,000/0	N	N	N	N
NLR Retirement Port.	Smith Barney, Harris Upham & Co.	SB/GO	0/0	N	N	Y	Y
Oppenheimer Retirement Fund Quality M.M.	Oppenheimer Management, Inc.	SP	250/25	N	Y	Y	Y
Quest For Value Cash Management Trust	QFV Distributors, Inc.	GP	500/25	Y	Y	Y	Y
Rushmore Money Market	Rushmore Investment Brokers	GP/GO	2,500/0	Y	Y	Y	Y
Shearson Money Market	Shearson Lehman Brothers	GP	0/0	N	Y	N	N
State Bond Cash Mgt.	State Bond Sales Corp.	GP	1,000/100	Y	Y	Y	Y

Tax-Exempt Money Market Funds

Fund Name	Distributor	Fund Type	Purchase Initial/Subs.	12b-1 Plan	Exch. Priv.	IRA	Keogh
American Capital T-E Trust Money Market Muni	American Capital Marketing	IO/TF	$500/50	N	Y	Y	Y
Legg Mason T-E Trust	Legg, Mason, Wood, Walker	SB/TF	5,000/500	N	Y	N	N
Reserve T-E Trust: CA Port. MA Port. NJ Port. OH Port.	The Reserve Group	GP/TF	1,000/1,000	Y	Y	N	N

Table 8 Funds That Changed Their Names, Merged, Split or Liquidated in 1986

Funds That Changed Their Names

Fund's Old Name	*Fund's New Name*
BLC Capital Accumulation Fund	Princor Capital Accumulation Fund
BLC Cash Management Fund	Princor Cash Management Fund
BLC Government Securities Fund	Princor Government Securities
BLC Growth Fund	Princor Growth Fund
Colonial Capital Appreciation	Colonial Equity Income Trust
Colonial Enhanced Mortgage Trust	Colonial Government Mortgage Trust
DIT Appreciation Growth	Putnam OTC Emerging Growth Fund
Decatur Income	Decatur Income I
Dreyfus Special Income	Dreyfus Convertible Securities
E.F. Hutton Emerging Growth	E.F. Hutton Special Equities
Eaton Vance Tax Managed Fund	Eaton Vance Total Return
Fidelity Discoverer Fund	Fidelity Value Fund
Fidelity Mercury Fund	Fidelity Growth Company Fund
Financial Select Fund	Financial Bond Shares Select Income Portfolio
Gradison Emerging Growth Trust	Gradison Opportunity Growth Trust
Massachusetts Income Development	Massachusetts Total Return
NEL Cash Management Trust	N.E. Cash Mgt. Tr./M.M. Series
NEL Cash Mgt. Trust/U.S. Gov't	N.E. Cash Mgt. Tr./U.S. Gov't
NEL T-E Money Market Trust	N.E. Tax Exempt M.M.T
Oppenheimer Blue Chip	Oppenheimer Select Stock Fund
PRO Money Fund/Prime	AMA Money Fund/Prime
PRO Money Fund/Treas.	AMA Money Fund/Treas.
Plimoney Fund, Inc.	Investors Cash Reserve Fund
Plitrend Fund	U.S. Trend Fund
Quality Tax-Free Bond Fund	Insured Quality Tax-Free Bond Fund
Reserve T-E Tr./Reserve Interstate	Reserve Interstate
Reserve T-E Tr./Reserve NY	Reserve New York
Reserve T-E Tr./CT Portfolio	Reserve Connecticut
SteinRoe Tax-Exempt Bond	SteinRoe Managed Municipal Bond
UST Short-Term Tax-Exempt	UST Master Short-Term Tax-Exempt
Value Line Bond	Value Line US Gov't Security Fund

Funds That Merged

Fund Name	*Merged Into*
Centennial Cash Accumulation	Oppenheimer Money Fund
Selected Tax-Exempt Bond Fund	Kemper Municipal Bond

Funds That Liquidated

Fahnestock Daily Income Fund
MFS Managed Cash Account

Funds That Split Their Shares

Bullock Growth Shares	2 for 1 split
The Fairmont Fund	4 for 1 split
Transatlantic Fund, Inc.	4 for 1 split
Neuwirth Fund	3 for 2 split
Delta Trend	2 for 1 split
Alpha Fund	3 for 1 split
Kemper Summit	5 for 1 split
Scudder Development	3 for 1 split
ABT Utility Income Fund	120 for 100 split
Analytic Optioned Equity	10 for 1 split
Eaton Vance Total Return	2 for 1 split
ABT Emerging Growth	2 for 1 split

Mutual Funds Glossary

A

accrued interest: The interest due on a bond or other fixed-income security that must be paid by the buyer of the security to the seller.

annuity: A contract where the buyer (annuitant) pays a sum of money to receive regular payments for life or a fixed period of time.

asked price: The net asset value per share plus sales charge, if any. The asked price of a stock refers to the price at which the seller is willing to sell.

asset: Any item of value. Several classifications including: tangible asset — an item that can readily be assigned a dollar value (hard assets, such as gold and silver, fall into this category); current asset — an item that can be turned into cash in a year or less; fixed asset — an item used for business, such as machinery; intangible asset — an item that cannot be readily assigned a dollar value, like the goodwill of a business.

automatic reinvestment: A plan that allows shareholders to receive dividend distributions in the form of new shares instead of cash.

automatic withdrawal: See check-a-month plan.

B

back-end load: The fee charged when a redemption takes place. See load.

balance sheet: A financial statement showing the dollar amounts of a company's or person's assets, liabilities and owner's equity.

balanced fund: A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks and common stocks.

bankers' acceptances (BAs): Short-term, non-interest-bearing notes sold at a discount and redeemed at maturity for full face value. Primarily used to finance foreign trade. BAs represent a future claim on a U.S. bank that provides lines of credit to U.S. importers. BAs are collateralized by the goods to be sold and are guaranteed by the importer's U.S. bank.

basis point: Term used to describe amount of change in yield. One hundred basis points equal 1%. An increase from 8% to 10% would be a change of 200 basis points.

bear market: A sustained period of falling stock prices usually preceding or accompanied by a period of poor economic performance known as a recession. The opposite of a bull market.

beta: Term used to describe the price volatility of securities. Standard & Poor's 500 Index is assigned a beta of one; anything with a beta above one is considered to be more volatile than the Index; anything below one has less volatility than the S&P Index.

bid: The price at which someone will buy a security.

blue chip: The common stock of a major corporation with a long, relatively stable record of earnings and dividend payments.

bond: A security representing debt; a loan from the bondholder to the corporation. The bondholder usually receives semiannual interest payments with principal being refunded at maturity.

bond fund: A mutual fund whose portfolio consists primarily of bonds. The emphasis is normally on income return rather than growth.

broker: A person in the business of effecting securities transactions for others, for a commission. There are two types of brokers: full service brokers who give advice, and discount brokers who do not give advice (the investor must do his own research).

bull market: A stock market that is characterized by rising prices over a long period of time. The time span is not precise, but it represents a period of investor optimism, lower interest rates and economic growth. The opposite of a bear market.

C

capital appreciation: An increase in value, such as in real estate, stock or bond prices.

capital gain: A long-term capital gain is a profit from the sale of a capital asset, such as a security, that has been held for over six months. A short-term capital gain is the profit from selling a capital asset in less than six months. Both are subject to federal tax at ordinary income rates.

capital loss: A loss from the sale of a capital asset. Up to $3,000 may be deducted in one year and if the loss is greater than the amount allowed for one year, it may be carried forward to future years until it is used up.

cash flow: The cash flow from an investment is the total of dividends, interest payments, realized profits and any return of principal you receive.

certificate: The actual piece of paper which certifies ownership of stock in a corporation.

certificate of deposit (CD): Generally, a short-term debt instrument certificate issued by commercial banks or savings and loan associations. (Euro CDs are issued by foreign branches of U.S. banks; Yankee CDs are issued by U.S. branches of foreign banks.)

check-a-month plan: An arrangement many open-end companies have which enables investors to receive fixed payments, usually monthly or quarterly. The actual payout is determined by the investor.

closed-end management company: A company that issues a fixed number of shares that usually must be traded in the securities market. Closed-end investment company shares are usually bought and sold through brokers.

collectible: A physical object which has value by virtue of its rarity, intrinsic or artistic value.

commercial paper (CP): Unsecured promissory notes of corporations, with maturities of up to 270 days. Used as a money market instrument.

commission: The fee paid to a broker for buying or selling securities as an agent.

common stock: Securities that represent ownership in a corporation.

compound interest: Interest computed on the interest as well as the principal.

consumer price index (CPI): Index that analyzes the change in prices for consumer goods and services over time.

convertible securities: A bond, debenture or preferred stock that gives its owner the right to exchange that security for common stock or another type of security issued by the same company.

correction: Used in conjunction with a bull market. It is a sustained period of stock price declines in the midst of long-term rising stock prices. Corrections are usually followed by another period of rising stock prices. A major correction refers to a decline of 10% or more in the widely accepted stock market indexes.

coupon: A promise to pay interest when due, coupons are usually attached to a bond. When the coupon comes due, it is clipped and presented for payment. The term also refers to a bond's stated interest rate.

custodian: The organization which holds in custody and safekeeping the securities and other assets of a mutual fund or individual.

D

dealer: A person or firm who regularly buys and sells securities for others from his or her own account of securities. In contrast, a broker acts as an agent for others. Frequently, broker and dealer functions are synonymous.

debenture: A bond secured by the general credit of the corporation, and usually not secured by any collateral.

debt instrument: Any instrument that signifies a loan between a borrower and a lender.

declaration of dividends: Announcement by issuer of bonds or equities of their decision to make a payment to their shareholders. Some companies do this on a regular basis, while others may declare a dividend only when company earnings have reached a certain predetermined level. Many money funds declare dividends daily but pay monthly.

deep discount bond: A type of bond that is selling below 80% of its par (face) value. The face value of a bond is usually $1,000.

depreciation: The estimated decline in the value of property due to use, deterioration or obsolescence over a period of time.

discretionary accounts: An account in which an investment advisor or broker has the full right to buy and sell securities without consultation or authorization of the investor.

discount: The amount by which a preferred stock or bond may sell below its face value.

distributions: Dividends paid from net investment income and payments made from realized capital gains of a mutual fund.

distributor: The principal underwriter — either a person or a company — that purchases open-end investment company shares directly from the issuer for resale to others.

distribution fee: Under the 12b-1 plan, a fund or fund family that does not have its own sales force is allowed to take a percentage of the assets as a fee to pay independent brokers for selling its fund(s).

diversification: The policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries or different geographical locations.

diversified investment company: To be so classified, the Investment Company Act requires that 75% of a fund's assets be allocated so that not more than 5% of its total assets are invested in one company. In addition, it can hold no more than 10% of the outstanding voting securities of another company.

dividend: A payment declared by a corporation's board of directors, and made to shareholders, usually on a quarterly basis.

dollar cost averaging: Method of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. The theory is that the investor's average cost will be lower than if he invested larger amounts irregularly over the same amount of time.

E

equity: Represents stock ownership of a company.

equity fund: A mutual fund that invests primarily in stocks.

Eurodollars: U.S. dollars deposited in foreign branches of U.S. banks or foreign banks located outside the U.S.

exchange privilege: The right to take all or some of the shares of one fund and put them into another fund within the same family of funds. This is considered a sale and new purchase for tax purposes. (Same as a switching privilege.)

ex-dividend date: The date on which stock is sold without dividend. Under the five-day delivery plan, buyers of the stock on the fourth business day preceding the stockholder of record date will not receive the declared dividend. Most stock exchanges operate on the five-day plan.

F

face value: The value that appears on the face of a bond. This is the amount the issuing company will pay at maturity, but it does not necessarily indicate market price.

family of funds: A group of mutual funds managed by the same investment company. One company may manage several different funds, each with different objectives such as growth, income or tax-exempt funds.

FDIC (Federal Deposit Insurance Corporation): The federal agency which insures deposits up to $100,000 at member banks. FDIC also makes loans to buy assets from member banks to facilitate mergers or help prevent bank failures.

fiduciary: An individual or corporation who is entrusted with certain assets for a specified purpose. Also known as trustee, executor, guardian.

fixed annuity: An annuity contract that provides for fixed payments at regular intervals.

401(k): A qualified employee benefit plan where employee contributions are made on a pretax basis. Both employer and employee contributions compound tax free until withdrawn.

front-end load: A sales charge for buying into a mutual fund.

FSLIC (Federal Savings and Loan Insurance Corporation): The federal agency established to insure funds on deposit at member S&Ls.

fully invested: One hundred percent invested position. All money is considered to be earning dividends, capital gains, interest or a mixture of any of these, in contrast to only a portion of the invested money having earning capabilities.

fund assets: The total dollar amount invested in a fund.

fund representative: A federally licensed (registered) person qualified to give investors information about, and sell, a fund.

G

GNMA (Government National Mortgage Association): U.S. Government agency whose primary function is to buy mortgages or mortgage purchase commitments and to resell them at market prices to other investors. It also designs and issues new mortgage-backed securities.

government securities: A general term that refers to any instruments of debt issued by the U.S. government.

gross income: Income before any deductions or expenses are taken out.

growth fund: A mutual fund which has growth of capital as its primary objective, to be obtained principally through investments in common stocks with growth potential. This type of fund will primarily generate capital gains rather than pay dividends.

growth-income fund: A mutual fund whose objective is to provide both income and long-term growth.

H

holding company: A company that owns the majority of stock or securities of, as well as manages, one or more other companies.

I

illiquid: An asset that is difficult to quickly convert into cash.

immediate annuity: An annuity contract that starts making payments to the annuitant almost immediately — within one year of the contract's purchase.

income fund: A mutual fund which has current income as its primary objective.

index: A mathematically derived number used as an indicator of trends in the market.

inflation: The economic condition of rising prices for goods and services. It is characterized by an increasing volume of currency in circulation and a decline in the buying power of cash.

institutions-only funds: Funds that allow only corporate, depository institution or pension fund investors to buy shares. Some funds which claim to be institutions-only will allow individuals to invest if they can meet the (usually high) minimum initial investment.

interest: Periodic payments made to a lender of money by the borrower for use of the money borrowed.

investment company: Generic term including mutual funds, unit investment trusts and other types of companies which sell their shares to the public and invest the proceeds according to stated investment objectives.

investment objective: The specific goal, such as long-term capital growth or current income, which the investor or mutual fund pursues.

IRA (Individual Retirement Account): A retirement plan that can be started by anyone who earns employment income. Investment earings on IRA money is tax-deferred, usually until retirement at age 59½ or older. The tax-deductibility of annual IRA contributions is limited to taxpayers who meet income guidelines defined in the Tax Code of 1986.

IRA rollover: The removal of IRA money from one investment and placement of this money into another investment. A rollover involves the individual receiving the money and reinvesting it. Rollovers must be completed within 60 days and are only allowed once every twelve months.

IRA transfer: Movement of IRA funds from one investment to another. The IRA investor does not receive the money; it goes directly into the other investment. A transfer is allowed at any time.

K

Keogh plan: A tax-qualified retirement program for self-employed individuals and their employees.

L

leverage: The use of borrowed money with invested funds to increase returns. The effect is to magnify profits or losses and increase the amount of risk.

liability: Any debt owed by a company or individual. Usually classified as a current liability (due in one year or less) or a long-term liability (due in over one year).

liquid: May be easily converted into cash or exchanged for other assets.

liquidate: To convert an asset into cash.

load: A portion of the offering price that goes towards selling costs such as sales commissions and distribution. A front-end load is the fee charged when buying into a fund. A back-end load is the fee charged when getting out of a fund.

long-term investment: For tax purposes, an investment held for over six months.

M

management company: A company that manages the day-to-day operations of a mutual fund. See open-end and closed-end management company. (Also called an investment company.)

management fee: The amount paid to the administrator and/or management company (who may also serve as an investment advisor) for service.

margin account: A brokerage account that allows an investor to buy or sell securities on credit. An investor can purchase additional securities against the value of cash and securities in the account.

margin, buying on: Buying securities on credit from a broker.

market order: An order to buy or sell a stated amount of a security at the best possible price as soon as it can be accomplished.

market price: The last reported price at which a security has been sold.

market rate: A general term used to describe the current interest rate on a given instrument.

maturity: The scheduled date for repayment of the principal amount of a debt instrument.

money market fund: Mutual fund which invests in short-term, relatively riskless money market instruments such as bank certificates of deposit, bankers' acceptances, commercial paper and short-term government securities.

municipal bond fund: An open-end company or unit investment trust which invests in diversified holdings of federal tax-exempt securities issued by state, city and local governments.

mutual fund: An open-end or closed-end investment company which pools the money of its shareholders into one professionally managed account; investments are made in a wide variety of securities.

N

net asset value per share: The total market value of an investment company's shares — securities, cash and any accrued earnings — minus its liabilities, and then divided by the number of shares outstanding.

net income: Income less expenses and deductions.

no-load fund: A fund which does not charge sales fees. Investors purchase shares directly from the fund, rather than through an investment dealer or broker.

NOW account: Negotiable order of withdrawal account. An interest-bearing checking and savings account.

O

odd lot: The usual amount when buying shares of stock is 100 shares (a "round lot"). When you buy less than 100 shares it is called an odd lot; commissions vary with the number of shares bought.

offering price: The lowest price at which shares are offered for sale. (Also called asked price.)

open-end management company: An investment company that continuously sells and redeems shares.

option: The right to buy (call option) or sell (put option) a fixed quantity of a security, at a stated price, within a specific amount of time.

option income fund: A mutual fund which sells options on the shares in its portfolio to increase its income.

ordinary income: Income taxed at the maximum rate schedule, such as employment income or income from a business.

over-the-counter: The nationwide network of brokers/dealers who buy and sell securities that, for the most part, are not listed on an exchange.

P

payroll deduction plan: An agreement between an employee and employer whereby the employer is authorized to deduct a stated amount from the employee's paycheck and invest it, usually in a specified mutual fund.

penny stock: Any stock that is very low-priced and often speculative.

periodic payment plan: An arrangement which allows an investor to purchase mutual fund shares periodically, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares.

portfolio: The total investment holdings owned by an investment company or an individual.

preferred stock: A class of stock that has prior claim on dividends before common stockholders. In the event of corporate liquidation, preferred stockholders have a prior claim on assets over common shareholders.

premium: The amount by which a bond or preferred stock sells above its face value.

profit: The amount earned when the selling price is higher than the cost.

prospectus: The official written statement which describes a mutual fund, or any security, and offers it for sale. In the case of a fund, the prospectus contains information required by the Securities and Exchange Commission on: investment objectives and policies, services, investment restrictions, officers and directors, procedure to buy and sell shares, fees and financial statements.

proxy: The written transfer of voting rights to someone who will then vote according to the wishes of the shareholder. Usually done if the shareholder cannot be present at the stockholders' meeting.

Q

qualified retirement plan: A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions to a qualified retirement plan are, in most cases, tax-deductible and earnings on such contributions are always tax-sheltered until retirement. Most company pension plans are qualified retirement plans.

R

redeem: To buy back shares from the present owner. See redemption price.

redemption price: The amount per share a mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time.

reinvestment privilege: A service provided by most mutual funds for the automatic purchase of additional shares with the shareholder's dividends and capital gains distributions.

return on investment: Percent gain including reinvestment of capital gains and dividends, if any.

risk: The chance or possibility of loss associated with a particular investment.

rollover: Reinvestment of funds into a similar investment. With retirement plans, a rollover occurs when assets from one type of qualified plan are moved to another.

round lot: The accepted standard number of shares (100) used to trade stocks. It is also the number of shares to which prevailing broker commission rates apply.

S

sales charge: The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter.

SEC (Securities and Exchange Commission): An independent agency of the U.S. government which administers the various federal securities laws for the protection of the shareholder.

SEP (Simplified Employee Pension): A qualified employee retirement plan where the employer makes contributions to the employees' IRAs.

series funds: A broad range of funds offered by a fund family. Each fund has its own investment philosophy whereby it invests in only certain industries or companies.

signature guarantee: A required signature by a fiduciary representative (banker or broker) to verify the identity of the shareholder.

SIPC (Securities Investor Protection Corporation): Provides protection for customers' cash and securities which are on deposit with a SIPC member firm, should the firm fail.

short-term investment: An investment of less than one year. For tax purposes, short-term is now considered less than six months.

specialized mutual fund: A fund that focuses on a particular segment of the market and has a philosophy or stipulation the fund must follow or meet when investing.

speculative: Considered to have a high degree of risk.

split: A division of a company's shares into a greater or lesser number. Often a split is designed to lower the cost of a share, making it more attractive. A stock split does not affect a shareholder's proportional interest in the company.

stock dividend: A dividend paid in securities rather than cash.

switch: See exchange privilege.

T

tax avoidance: Legal actions that may be taken to reduce or eliminate tax liabilities.

tax-deferred: Income on which a tax is levied only when it is distributed.

tax-exempt securities: Usually refers to municipal bonds and other obligations that are exempt from federal taxes. Some municipal bonds, known as triple exempt bonds, are also exempt from state and local taxes depending on the state laws where the bond was issued and where the buyer of the bond resides.

tax-exempt fund (tax-free fund): A mutual fund whose portfolio consists of securities (usually municipal bonds or money market obligations) exempt from federal income tax.

tax shelter: An investment used for deferring taxes.

TEFRA: The Tax Equity and Fiscal Responsibility Act of 1982.

total return: Dividend plus change in price on an investment.

Treasury bill (T-bill): Short-term debt issued by the U.S. government at a discount from its face value. Maturities are three months, six months and one year. Minimum order is $10,000 with subsequent multiples of $5,000.

Treasury bond: Debt obligation issued by the U.S. government with a maturity ranging from ten to thirty years and with $1,000 as the lowest denomination.

Treasury note: Debt obligation issued by the U.S. government with a maturity between one year and ten years. Lowest denomination issued is $1,000.

trustee: The institution which maintains administrative control over another's assets: a commercial bank, savings and loan association, mutual savings bank, trust company or stockbroker.

Truth-in-Lending Law: A federal law stating lenders must specify the terms and conditions of the loan to the borrower.

U

unit investment trust (UIT): A type of mutual fund that buys a fixed number of debt obligations and sells them to investors in units. Most common types of obligations are federal agency obligations, municipal bonds and utility obligations.

V

variable annuity: An insurance annuity contract under which the dollar payments received are not fixed but fluctuate with the market. Most frequently, investors will have a choice of stock, money or bond funds.

W

wash sale: For tax purposes, a wash sale occurs if securities (or options to buy them) are purchased within 30 days before or after the sale of substantially the same securities. The loss on the sale of the original securities may not be taken for tax purposes in such cases.

withdrawal plan: A mutual fund plan that allows a specified amount of money to be withdrawn at specified intervals.

wire transfer: Use of a bank to send money to a fund or vice versa.

Y

yield: Income earned from investments, usually expressed as a percentage of market price; also referred to as return.

Z

zero-coupon bond: A bond sold at a deep discount on which no periodic interest payments are made prior to maturity. Payment of principal at maturity provides an effective yield on the amount for which it was purchased.

Worksheet for Mutual Fund Recordkeeping

Name of Fund	Type of Fund	Account Number

Address	Telephone

Fund Shareholder	Remarks

Purchase and Sale Record

Purchase Date	NM,RD RCG[1]	Sale Date	# of Shares	Price per Share	Cost or $ Received This Trade	Total # of Shares Owned[2]	Total Investment[2]

(1) Note whether today's purchase reflects New Money, Reinvested Dividends or Reinvested Capital Gains.

(2) Your total after today's purchase or sale.

Notes

Donoghue's Market Index Guide

Donoghue's Market Index Guide is a tool to help you make investment decisions. The Guide consists of five widely-recognized indexes of the stock, bond and money markets. For example, the well-known S&P 500 is a stock market index that represents 500 of the largest industrial, railroad, utility and financial stocks in the U.S.

How are these indexes useful to you? They let you compare the annual performance of a particular fund with the appropriate index. You can see if the fund outperformed or underperformed the index. Try it yourself. Separate the indexes at the perforations and hold the appropriate index against the fund's year-to-year performance in the Almanac (on the left page).

Compare taxable and tax-free money market funds (Table 5A) to the two Donoghue's Money Fund averages. In Table 5B, growth funds and growth and income funds can be compared to the S&P 500. Income funds, bond funds and balanced funds can be compared to the Salomon Brothers' Corporate Bond Index. The EAFE (Europe, Australia and the Far East) Index is used for the international growth funds. While Donoghue's Almanac has no separate category for international funds, most are found in the growth section and have "international" in the fund name.

You can see easily how a fund's performance stacks up. If the fund consistently has outperformed the appropriate index, it is probably well managed and would be a good investment. The opposite also is often true. If the fund outperforms in the good years, but does significantly worse in the poor years, it is more volatile than the underlying market. Some mutual funds may be more stable performers than the index — underperforming somewhat in up markets but outperforming in poorer markets.

Of course, these are generalities. In considering any mutual fund investment, you should measure past performance, but remember that this is no guarantee of future results. Carefully assess how well the mutual fund matches your investment objectives and always read the prospectus carefully before you invest.

Donoghue's MONEY FUND AVERAGE™ — All taxable funds 12-month yield %	*(yield %)*	5.0	7.2	11.1	12.8	16.8	12.2	8.6	10.0	7.7	6.2
	(year)	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986

Taxable money funds

Donoghue's
Market Index Guide

Donoghue's MONEY FUND AVERAGE™ — All tax-free funds 12-month yield %	*(yield %)*	.—	.—	.—	.—	6.9	6.9	4.8	5.6	4.9	4.3
	(year)	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986

Tax-free money funds

Donoghue's
Market Index Guide

EAFE (Europe, Australia & Far East) Index — Morgan Stanley Capital International Annual Return %	*(return %)*	19.4	34.3	6.2	24.4	-1.0	-0.9	24.6	7.9	56.7	66.8
	(year)	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986

International stock funds

Donoghue's
Market Index Guide

Salomon Brothers' Corporate Bond Index Annual Return %	*(return %)*	1.7	-0.1	-4.2	-2.7	-1.2	42.5	6.3	16.9	30.1	19.3
	(year)	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986

Income, bond, balanced funds

Donoghue's
Market Index Guide

Standard & Poor's 500 Index Annual Return %	*(return %)*	-7.4	6.5	18.5	32.5	-5.0	21.6	22.5	6.2	31.7	18.6
	(year)	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986

Growth, growth and income funds

Donoghue's
Market Index Guide

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In a continuing effort to improve our Almanac, we would appreciate your taking a few minutes to complete our survey. **All answers are optional**, but improvements can be made with **your** input. This survey is anonymous and all individual replies will be held in strict confidence. This form folds into a convenient postage-paid reply card. Thank you for your help.

1. Where do you reside?
   - ☐ Northeast
   - ☐ Southeast
   - ☐ Midwest
   - ☐ Southwest
   - ☐ West
   - ☐ Outside U.S.A.

2. What is your estimated annual income?
   - ☐ Less than $20,000
   - ☐ $20,001–$40,000
   - ☐ $40,001–$60,000
   - ☐ $60,001–$100,000
   - ☐ $100,001–$250,000
   - ☐ $250,001 +

   Is this income: ☐ Employment income
   ☐ Investment income

3. What is your age? ________

   Are you retired? ☐ Yes ☐ No

4. Sex: ☐ Male ☐ Female

5. How many of these do you actively invest in (please check as many as apply)?
   - ☐ Stock Mutual Funds
   - ☐ Money Market Funds
   - ☐ Bank Certificates of Deposit (CDs)
   - ☐ Stocks
   - ☐ Government Bonds (T-bills, etc.)
   - ☐ Municipal Bonds (Tax-Free)
   - ☐ Corporate Bonds
   - ☐ Real Estate
   - ☐ Precious Metals
   - ☐ Tax-advantaged investment(s)
   - ☐ Annuities
   - ☐ Universal Life Insurance
   - ☐ Other ________________

   ____

6. How much money do you have invested in mutual funds? ________________

7. If you are a mutual fund investor, are your investments in:
   - ☐ No-Load Mutual Funds
   - ☐ "Low"-Load Mutual Funds
   - ☐ Load Mutual Funds
   - ☐ Combination of the above.

8. This Almanac was purchased for:
   - ☐ Personal use
   - ☐ Company use

9. How many investors read this copy of the Almanac? ________________

10. Please rate (#1 being most useful, #10 being least useful) the following sections of this Almanac.
    - ___ How to use this Almanac
    - ___ What is a mutual fund
    - ___ Types of funds
    - ___ What to look for in a mutual fund
    - ___ Beta: A risk evaluation tool
    - ___ Reading the prospectus
    - ___ Buying, selling & switching funds
    - ___ Tax considerations
    - ___ Glossary
    - ___ Donoghue's Market Index Guide

11. Please rate (#1 being most useful, #8 being least useful) the tables found in this Almanac.
    - ___ Funds & Distributors (T. 1)
    - ___ Directory of Distributors (T. 2)
    - ___ Top 10 Funds by Objective (T. 3)
    - ___ Top 50 Funds (T. 4)
    - ___ Individual Fund Information (T. 5)
    - ___ Newer Funds (T. 6)
    - ___ Limited Information Funds (T. 7)
    - ___ Fund Information Update (T. 8)

12. Would you like to learn more about:
    - ☐ Growth Funds
    - ☐ Growth & Income Funds
    - ☐ Funds offering government guarantees
    - ☐ Income Funds
    - ☐ Money Funds

13. Are you a first time investor?

    ☐ Yes ☐ No

14. Do you subscribe to any financial newsletters?

    ☐ Yes ☐ No

    If yes, which one(s) ________________

    ____

16. We would like to hear any additional comments you would like to share with us. If you need additional space, please use reverse side where indicated. ________________ ⇨

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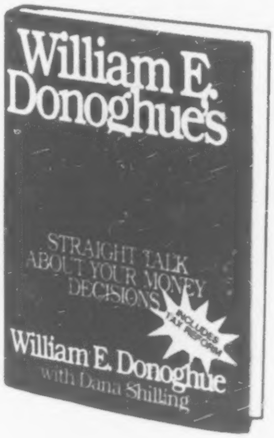
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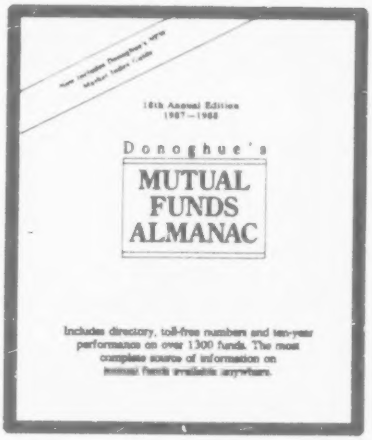
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